

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, NOVEMBER 27, 1916

Ten Cents

## *Profits in Profit-Sharing*

*How Each Wage Increase Granted to  
Employees of the Steel Corporation Has  
Affected the Earnings on the Common  
Stock and Why Everybody Gains*

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## Embargo

WHEAT is high, but there is no sign yet that it is not plentiful enough for all of the country's needs. That is not equivalent to saying that we shall not have to curtail our consumption of that cereal and use some other food to replace in part the normal supply of that which may be lacking this year because of the great reduction in output and the continued foreign demand. But it would be vastly better to consume a little less wheat and a little more of some other food than to attempt by an embargo to keep for our own use all of the wheat now in the country.

That is proposed, but it is proposed against England as much as for the United States. We are in no danger of starving. If wheat is dear enough or becomes dear enough to impel consumers to depend more upon corn or oats or rye than they have been accustomed to do in the past, surely no harm would come from the shift to other food to a small extent and for the time being. Much harm would be done by an embargo. It is not to be thought of as a remedy against a shortage which in the long run is likely to be found to be imaginary rather than real. Our own experience is against resort to any such remedy; it was tried once and the country paid for it dearly. We would pay more dearly on this occasion were we to repeat the mistake made at the beginning of the last century.

Those who propose an embargo because of fear that our own people may lack food are entitled to a hearing; those who propose it as a means of hurting European countries with whom we are at peace and who are our largest customers in foreign trade deserve no hearing at all. If an embargo were really needed advocacy of it on such ground would be enough to prevent it.

## Foreign Treasury Bills

THINGS are not always what they seem, and it was probably the thought that bills subject to renewals are not in reality short-time bills that led the Federal Advisory Council to urge upon the banks moderation and caution in the use of credits "which, being open for a long period of renewals, lose their character as essentially self-liquidating transactions of short maturity." For lack of sufficient ground upon which to associate this warning by the Federal Advisory Council with any particular issue of short-time bills outstanding or proposed we refrain from so associating it. It is appropriate, however, to suggest that there need be and should be no doubt as to the real character of bills in respect to their maturity. A banker who accepts a draft payable in ninety days with the understanding that he will accept a similar draft for another ninety days is in effect extending a six months' credit to be used at the option of the borrower. Not so at all with the buyer

of, let us say, a foreign Treasury bill payable in ninety days. The mere fact that at the end of that period the borrowing Government may put itself in funds to pay off that bill by selling a new bill for ninety days or for some other period does not in the least affect the status of the first bill. In the hands of the purchaser that bill becomes payable without condition at the end of ninety days. The situation is parallel with that which exists in the issue of commercial paper. The merchant who sells his paper in the open market does not look for a renewal. He may borrow anew to pay off his previously issued paper, but the first buyer is paid in cash, he does not have to take new paper.

## Bank Reserves

THE Federal Reserve Board, acting under the power granted by an amendment of the Federal Reserve act, has authorized member banks to keep all of their required reserve on deposit with the Federal Reserve Banks instead of keeping part of it in their own vaults as under the previous reading of the law they were required to do. That is a step in the right direction. The Reserve Bank system will not attain its fullest possible usefulness until the Reserve Banks command a larger share of the reserves of the member banks, which in the long run should be synonymous with all the banks of the country.

It is not to be expected, however, that the member banks will all avail themselves of the authority thus granted. Such a transfer as that might better be extended over a long period, and the Reserve system will have to be much more developed and much more seasoned than it is now before the Directors of the great national banks of the country will feel warranted in putting all of their reserves, or practically all of them, in the Reserve Banks, keeping only enough cash to provide for over-the-counter payments; the amount of cash which would be needed were balances at the Clearing House paid in checks on the Reserve Banks instead of in cash would be surprisingly small. The banks in the Reserve Cities, particularly in the Central Reserve Cities, and more especially in New York, are wholesalers rather than retailers. They are still the banks for other banks, and as such could not handle their reserves quite as the country banks are free to handle theirs.

## Drift of the Business and Financial Tides

	Percentage of Change — Compared With —	
	Month Ago	Year Ago
*Cost of Living.....	+ 6.9	+ 44.1
Bank Clearings .....	+ 16.0	+ 88.5
N. Y. Bank Loans, (avg.)	+ 4.3	+ 9.8
Price of 50 Stocks....	+ 1.4	+ 9.4
Commercial Failures...	+ 8.3	— 9.3
Daily Average Pig Iron Output, (October)....	+ 9.3	+ 12.3
Car Supply (Nov. 1)...	†	†
Steel Orders, (Oct. 31)	+ 5.2	+ 52.4
Anthracite Output (Oct.)	+ 5.9	— 12.2
Bituminous Output (Sep.)	— 3.0	+ 0.9
R. R. Earnings, August, (230,447 miles of line)		
Gross (per mile)....	+ 7.8	+ 19.1
Net (per mile).....	+ 14.8	+ 25.8
Cotton Spindles, (Oct.)	+ 0.6	+ 3.7
Foreign Trade, (Oct.):		
Exports .....	— 4.7	+ 46.6
Imports .....	+ 7.6	+ 18.8

\*Annalist Index Number.

†On Nov. 1, 1916, there was a net shortage of freight cars of 108,010, against a net shortage of 61,030 on Oct. 1, and a surplus of 26,239 on Nov. 1, 1915.

## The Eight-Hour Law

CHAIRMAN ADAMSON of the House Committee on Interstate and Foreign Commerce, in a statement made public last week defending the eight-hour law against the criticism that it was really an act to increase wages and defending Congress against the charge that it had passed the bill without due consideration and at the dictation of the railroad brotherhoods, said:

The people are led to believe Congress is tampering with wages and private businesses when in fact we are merely looking after our constitutional duty to regulate interstate commerce, and, in the interest of public safety, of the lives of the traveling public, we limited the time in which a man can be kept on duty in operating a train, because human experience, ever since the days of the dawn of history, has demonstrated that a man in a critical occupation, straining and racking the nerves, requiring concentration of attention, cannot hold his faculties in absolute perfection after eight hours' continuous service.

The Adamson act reads:

"\* \* \* eight hours shall, in contracts for labor and service, be deemed a day's work and the measure or standard of a day's work for the purpose of reckoning the compensation for services. \* \* \* Pending the report of the commission herein provided for and for a period of thirty days thereafter the compensation of railway employees subject to this act for a standard eight-hour workday shall not be reduced below the present standard day's wages and for all necessary time in excess of eight hours such employees shall be paid at a rate not less than the pro rata rate for such standard eight-hour workday.

The italics are ours.

## Plight of the Western Railroads

Special Correspondence of The Annalist

CHICAGO, Nov. 24.

WESTERN railroad managers have little faith in the various expedients under consideration for relief of the traffic congestion. High demurrage rates are unpopular with shippers, and the managers themselves want not per diem but their cars. Charging enormous rental for them simply aggravates the embargoes. Voluntary agreements among the executives to remedy matters are as unstable as their old agreements to maintain rates used to be. Therefore, the Western officials have begun to believe that there is only one solution of the problem, and that is control of the situation by the Interstate Commerce Commission, which should have the power to enforce a sort of carpooling arrangement in times of stress like the present. If the West had raised big crops this year it would be in a much worse plight, but, as things are, the undue proportion of equipment held on Eastern lines is seriously handicapping Western industry and commerce.

The Illinois Central affords an excellent illustration. Being the only large north-and-south system, it originates an exceptionally large part of its total traffic, about 75 per cent. It owns more than 62,800 freight cars, but one day recently had on its lines only 55,500. It owns 25,000 coal cars, being a big originator of bituminous coal, and it has on its lines only 17,500 coal cars, including 12,000 of its own. To make its predicament worse, the cubic capacity of the foreign cars on its lines is much less than that of its own cars, and the average condition is somewhat lower, with the result that the management can load only forty-three tons of coal per car, as compared with an average of forty-nine tons last year. Despite all this, the company's November earnings show an increase of around 5 per cent., or relatively almost as much as for October, although comparisons are more difficult now because last November was relatively a heavier month than the October preceding.

It is very unfortunate that at this time, when the railroads have so many trying experiences and problems and can accomplish so much as an offset, they should have the labor crisis hanging over them. The belief is spreading that, regardless of the outcome of the litigation over the Adamson eight-hour law, a big strike is sure to come sooner or later, and the sooner the better—if it has to come. The managers and their counsel are not attacking the new law in a spirit of vindictiveness, however, nor is there any disposition to invite clash with the brotherhoods.



## Profits in Profit-Sharing

### How Each Wage Increase Granted to Employees of the Steel Corporation Has Affected the Earnings on the Common Stock and Why Everybody Gains

WHEN a corporation raises the wages of its employees there are three individuals to be considered—the man who gets the increase, the employer who pays it, and the stockholder who has his dividends to think about. Theoretically, it might be possible for one of the three parties, perhaps two, to be injured by a wage increase. The employee might enjoy a contented feeling at the same time that the employer was anxiously figuring how far profits were to be cut down, and the stockholders were estimating whether the next dividend check would show 1½ instead of 1¼ per cent. on his stock for the quarter.

#### A GOOD THING ALL AROUND

It is doubtful, however, if wage advances have very often meant anything else in this country than better things for the employee, the employer, and the stockholder. Certainly all the evidence supplied by recent developments among industrial companies goes to prove this. The Steel Corporation last week ordered another 10 per cent. increase to go into effect Dec. 15. This is the third of the same amount this year.

Judge Gary announced that the latest action was taken by the Finance Committee because of "the abnormal conditions now existing," which were not explained for the reason that they were self-explanatory. The Steel Corporation is making bigger profits than ever before, and looks ahead at profits which may be even bigger than those current. As far as is known, the increase was not voted to head off labor troubles. If there were sub-surface evidence of coming unrest, the unrest could not have been based on poor pay, for seldom had the men in the history of the industry, if ever, been getting higher wages than at the time the corporation decided upon the third 10 per cent. rise.

The explanation comes down to this: the corporation was receiving more orders every month, at prices which tended higher and higher, and the greater the activity at the mills the greater would be the corporation's income. The way to maintain maximum operations was to stimulate the workers, and this could best be done through better wages.

#### HIGHER WAGES—LARGER OUTPUT

An employer can afford to pay his men 10 per cent. more if prices and demand insure to the employer an increase of, say, 15 per cent., or 20 per cent., or 25 per cent. in profits. The corporation can use many more men than are now available, even though the payroll of nearly 260,000 names is greater than ever before. The way to bring in men is to pay them wages higher than they have been getting, and the way to keep the old men at work steadily is to make clear the way for a greater income dependent upon their exertions.

The accompanying table shows how prices and wages and net earnings for the corporation's common stock have progressed month by month this year. The three items have moved almost in concert. On Feb. 1 the first wage advance went into effect. In that month the average wage per man advanced more than \$3, the price of ten major steel products also rose over \$3, and there was an excellent upturn in the income available for common stock dividends. The second increase on May 1 caused a gain of \$9 a month in the average wage in May, and while prices stood practically still, profits scored an increase of more than 10 per cent. over the April record:

	Average Wage per Month.	Average Prices 10 Steel Prod.	Earned on Corn. Stock.
January .....	\$77.33	\$42.47	\$11,629,900
February .....	80.92	46.18	12,028,300
March .....	85.76	49.34	15,554,000
April .....	81.12	56.72	18,215,000
May .....	90.32	55.80	20,346,800
June .....	88.97	55.50	20,939,400
July .....	86.64	53.75	18,150,000
August .....	90.13	53.73	22,247,000
September .....	88.45	55.95	22,920,000
October .....		56.59	
November .....		59.95	
December .....		*63.29	

\*As of Nov. 23.

An important factor to be referred to in the wage increases of the Steel Corporation and other industrial concerns is, of course, the rising cost of living. According to the findings of food experts,

the cost of many essentials rose 30 per cent. in the year ended Nov. 1. The net advance in steel wages since the first of the current year has been 33 per cent., so that the men have kept ahead of the tide of major living costs. The advantage of 3 per cent. which wages have over living expenses does not, however, define the situation in entirety. Steel workers have steady work, and are looking forward to steady work. They have the opportunity for working every day at the higher wage. This condition is quite different from what it would be as far as the well-being of the employees is concerned if wages were maintained above the upward tendency of living expenses, and the men could get nothing better than part-time employment.

So the situation can be boiled down to a very few elements. The employee gets sufficient pay to meet his expenses and lay by more in the savings bank than he could last year; the employer gets better service, more men, and a higher output, and the stockholder sees larger profits piling up because the output is larger and prices are tending higher. Wage increases in the present booming state of the mills and factories help everybody and hurt nobody. There is not much talk in the steel trade just now about the "liquidation of labor," which was a favorite phrase two years ago.

#### WHAT IT WILL COST

In actual cost the latest wage increase will mean additional expenditure by the Steel Corporation of between \$25,000,000 and \$28,000,000 annually, provided the payroll is continued with approximately 260,000 men. This estimate is based on the average monthly wages, as presented in the table, which shows that a 10 per cent. increase would carry the average pay to about \$97 a month. The calculation is made also on the assumption that employees other than those in steel works and at blast furnaces enjoy on Dec. 15 an increase of pay proportioned on the advances paid the men in the mills.

## OUT OF THE DEPTHS

### Prosperity of Beet Sugar Producers Who Thought Tariff Reduction Spelled Disaster

PRELIMINARY estimates by the Department of Agriculture on the production of beet sugar in this country indicate that 1916 will be far and away the best year this industry ever had. Incidentally, the production of 918,800 short tons, compared with 874,220 the year before and 722,054 in 1914, proves that beet sugar men wasted a great deal of anguish over the outlook when the tariff of 1913 went into effect.

After the passage of the Tariff act, which provided for the entire elimination of the duty on foreign sugar by May 1, 1916, the beet sugar producers fell into a blue funk. In 1914 the acreage planted to sugar beets fell away from the record of 1913 by nearly 20 per cent. Production, however, was not behind 1913, a fact which did not make the industry feel any better, as prices were low.

The war changed the situation completely. With the inability of Belgium and France to produce beets on a scale to affect world exports, and with Russia's vast production locked within her boundaries, American beet sugar took on a new complexion in 1915. Demand increased and prices improved. The companies began to make money. The stock of the American Beet Sugar Company, quoted as low as 19 in 1914, moved forward steadily, until it sold 7 points above par a few days ago. The shares of another local beet sugar company, which sold far below par in the period of depression, are quoted at several times the par value and have practically disappeared from the market.

The Government report shows that seventy-four factories were in operation this year, a gain of seven over 1915. In this table the production and acreage, with the percentage of sugar extracted, are presented for a period of years, the percentage referring to the weight of beets sent through the factories:

	Sugar Produced, Tons.	Area Harvested, Acres.	Av'ge Extraction, P. C.
1916.....	918,800	680,000	13.80
1915.....	874,220	611,301	14.21
1914.....	722,054	483,400	13.65
1913.....	733,401	580,006	12.96
1912.....	692,556	555,300	13.26

The Department of Agriculture's records show that the beet farmers received \$41,150,000 for their product this year, an increase of \$3,335,500 over the preceding season. The 6,671,000 tons taken from the fields was the largest yield of record.

## Mid-West's Venture in Foreign Finance

### Views of Prominent Bankers on the Chinese Loan, Just Placed with Eager Chicago Investors

Special Correspondence of The Annalist

CHICAGO, Nov. 24.

CONTINENTAL AND COMMERCIAL NATIONAL BANK officers are much pleased over the success of their \$5,000,000 loan to China, which was twice oversubscribed before the books closed, the subscriptions coming from institutional and individual investors all over the country, large and small.

"We closed the books immediately after they were opened," says Arthur Reynolds, Vice President of the bank, a brother of George M. Reynolds, the President, "because it would not have been fair to the early subscribers to keep the books open just to see how large the volume of subscriptions would be. I am satisfied that Chicago could have placed a \$50,000,000 loan easily. The fact that a single bank in the West extends its credit to a foreign Government far away need occasion no surprise under the circumstances. We have the funds to loan, and we can take the international view of opportunity and duty.

#### A SIGNIFICANT TRANSACTION

"So far as the large banks in New York are concerned, we have no feeling of rivalry, nor is there any occasion for it, but this transaction, comparatively small of itself, is highly significant in several respects. It indicates a degree of independence on our part not heretofore expressed tangibly. The trade effect will be far-reaching. Commercial as well as financial influence follows a loan. China seems remote for close commercial relations with Chicago and the Middle West, but the business people see a great field there ultimately.

"Are we arranging another similar loan? I do not care to discuss that now, but China's needs are great, and China must look to the United States for financial aid. New York banks are busy supplying the needs of European nations. As the West can extend large credit to China, it is consistent that its fiscal agency should be in this city.

"There is no question as to China's stability as a borrower. We carefully investigated every phase of the situation in advance, especially the political phase. Bankers of the four powers (formerly the quintet powers) have protested against this loan as an infringement of the reorganization agreement of April 26, 1913, but that is straining at a technicality. Our loan is to be used exclusively for the industrial development of China and for the strengthening of its banking reserves, which have been lowered by the advance in silver. The covenant of 1913 provided that the Chinese make no further loans secured by their salt mines or for administrative or political purposes exclusively. We will not be parties to any foreign loans for political purposes.

#### POPULARITY

"The reception of the loan is a recognition of its merits from an investment standpoint, it being the most popular of all the foreign loans made in this country. The entire \$5,000,000 could have been placed in Chicago in one day. It is a recognition of the integrity and industry of the Chinese people and the marvelous resources of their country. It is evidence of the eagerness of the West to seek new fields for investment and business enterprise.

"Some people have raised the question of Governmental disturbances in China. Modern nations do not repudiate their obligations, no matter what happens to their Governments."

The attitude of Chicago banks toward foreign investments has been shown recently by their extensive participation in European loans. It is a marked change since the Anglo-French loan was placed.

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## Nature's Most Miserly Mood

**Though 1916 Is Marked as a Year of Cumulative Crop Disasters Without Parallel, Sufficient Has Been Wrung from the Soil to Meet Our Needs, with a Little to Spare**

By B. W. SNOW, Crop Expert

IN the history of American agriculture the crop season of 1916 sets a record for adversity. From the time the plow entered the ground in the Spring until killing frost put an end to plant growth in the Fall, one unfavorable development succeeded another, until a history of the year becomes but a recitation of evil experiences.

With Winter severity, a cold, wet Spring, a Summer of burning heat and drought, with "the sky as brass and the earth as ashes," insect enemies and fungous disease, with killing frosts following closely upon record temperatures and experienced weeks before the normal date, the marvel is that so much was finally wrung from Nature in her most niggardly mood.

### ADVERSE CONDITIONS

Never since the establishment of a system of accurate crop records by the United States Government, in 1864, has there been a season so entirely dominated by unfavorable weather, insect, and pathological conditions, and yet out of such a combination the industry, skill and scientific practice of American farmers secure a return sufficient to provide for domestic needs and allow of substantial contributions to the world's necessities in a year of almost universal shortage.

Grief for the Winter wheat crop began when it was seeded in the Autumn of 1915 in a hard, dry seed bed which gave so little chance for Fall growth that Winter closed in with the plant deficient in top and root and without normal vigor to withstand Winter conditions. In January and February the fields in the Ohio and lower Missouri Valleys lay under a sheet of ice which smothered the plant so that by May 1 it was apparent that 4,236,000 acres, or 11.4 per cent. of the area seeded was wholly abandoned through Winter killing. Kansas and Nebraska were the only States at that date promising a full crop. Before the middle of May I reported the most serious and widespread visitation of Hessian fly ever known, with Kansas the centre of trouble, and this insect attack reduced the crop of that State from popular claims of 140,000,000 bushels on May 1 to a final yield of 89,000,000 bushels. An average yield per acre for the whole country of 13.8 bushels per acre, against 16.2 in 1915 and 19.0 in 1914, and a crop of 455,000,000 bushels, against 655,000,000 in 1915 and 685,000,000 in 1914, emphasizes the weather and insect losses of the year.

### BLACK RUST BLIGHT

Spring wheat started with weather and soil conditions that were generally regarded as ideal, and prospects to July 1 were most flattering. Unusual moisture induced rank growth, and to the ordinary observer the fields were perfect with a heavy stand, vigorous plant life, and all outward appearance of rugged health. On June 28 I received intimation that something was wrong with wheat in four counties in Nebraska, and on July 3 I had in my possession samples from these counties which showed a development of black rust. On July 9 I made the first public announcement that black rust was present in Southern South Dakota; on the 10th that it was appearing in the central counties, and on the 11th that it was fully developed in the great wheat districts of the northern counties of that State. Within a week it was

recognized as a general threat, and before Aug. 1 it had swept the whole Spring wheat territory of the Northwest with the sweep and destructiveness of a prairie fire, and a crop of unusual promise had become a failure, the most complete in character ever experienced. In Minnesota and the Dakotas millions of acres, with a stand of straw that was sufficient for a twenty-five-bushel yield, were never reaped, a large part simply fired to clear the land. A promise of 204,000,000 bushels on July 1 in the three States became a finality of 89,000,000 bushels of thin, shriveled wheat, weighing as low as forty-five pounds to the bushel, against a standard weight of sixty pounds.

A total wheat crop of 607,000,000 bushels, against 1,011,000,000 bushels last year and an annual requirement for domestic food and seed of 620,000,000 bushels spells the measure of disaster.

A wet, cold Spring with late planting, poor germination, inferior cultivation and weakened plant vitality started the 1916 corn crop under a heavy handicap. With the critical period of development, when fields were dressed in silk and tassel, a period of record-breaking heat and drought was experienced, with days lengthening into weeks of maximum temperatures of 100 degrees and over, with the earth parched and the sky pitiless, the crop withered, staggered and at times seemed hopeless. When moisture relief came early in September it was followed by killing frosts on the 15th of the month extending over the north half of the corn belt, putting a completing touch to the disaster of the season. In spite of such a record of ills, careful seed selection, hard work scientifically rendered, and the wonderfully recuperative power of soil intelligently handled, secured a moderate return. With an acreage a trifle larger, the final outturn is 2,644,000,000 bushels, against 3,055,000 bushels last year.

The oats crop, subject to the same unfavorable condition as wheat, was less damaged because relatively immune to rust, but was seriously lowered in both yield and quality by heat and drought, making a volume of 1,299,000,000 bushels, against 1,540,000,000 bushels last year. Even the minor cereals show the same shrinkage, rye turning out 41,884,000 bushels, against 49,190,000 bushels last year, and barley only returns 183,536,000 bushels of thin, low-grade product against 227,000,000 bushels last year. Fortunately, there was a substantial hay crop.

### POTATOES FAIL, TOO

Drought, heat, fungous diseases and insect enemies combined to decimate the potato crop. Next to wheat it is the most universally used food product, and the crop shortage will be most keenly felt. The high price of potatoes will be a constant reminder of the high cost of living. The final estimate shows a crop of 288,964,000 bushels of a quality and size below normal, against 359,103,000 last year, but data later than the official estimate furnishes strong evidence that the crop is actually smaller and the keeping quality even poorer than the quoted figures would imply.

Cotton, with a yield of 156 pounds per acre, against 172 pounds last year and an average of 186 for ten years, shows that unfavorable conditions covered the whole country. Heat, drought and insect life tell the story of 11,637,000 bales, against a five-year average of 14,259,000 bales, and a requirement, world and domestic, of some 16,000,000 bales.

The story of fruits, truck and minor crops gives the same record and furnishes the reason for meagre market supplies and vaulting prices.

The history of 1916 in American agriculture marks it as a year of cumulative disasters without parallel in modern records, and yet out of it all we emerge with sufficient to supply our own needs and with some surplus for the less favored peoples of other lands. Careful economy must be practiced, but grim want does not stalk at our doors, and in the contemplation of what the American farmer has been able to accomplish, even when Nature frowns, there is abundant reason for heartfelt thanksgiving.

## Taking the Guesswork Out of Credit

**Why Reserve Bank Requirements Work to Advantage of Both Borrower and Lender**

WILLIAM MCCHESNEY MARTIN, Chairman of the Board, Federal Reserve Bank, St. Louis\*

THE Federal Reserve system has done one thing which, it seems to me, is of the very greatest benefit to the entire business world. It is asking that statements of borrowers be furnished with their notes—a requirement which sometimes results in a charge against the Federal Reserve Bank of "red tape." During the early days of the bank, this was a common charge, and is a charge often made yet by those who prefer to criticize rather than learn from experience how easy it is to deal with the Federal Reserve Bank. When a bank offers a note for rediscount at the Federal Reserve Bank of St. Louis, we feel that it is a perfectly reasonable request to ask that the bank let us know what it knew when it granted the loan. We prefer this information in the way of a signed statement of the borrower, but if the bank cannot furnish this, on small loans we are perfectly willing to accept the bank's statement of what the borrower owns and what he owes. We take it that no bank grants a loan without some particular knowledge about the borrower, and all we want is this particular knowledge.

### STOPPING LEAKS

After two years' experience in asking for statements, I think I can say that unquestionably the requirement has been of very great benefit, not only to the bank but also to the borrower, and I know that many banks find it extremely easy to do business with the Federal Reserve Bank of St. Louis. This statement requirement is resulting in many a small merchant and farmer keeping a set of books—something that he never did before—and, through keeping a set of books, he has been able to stop many a small leak. It may be that if this Winter you see a farmer who ordinarily left his implements open to the weather take the trouble to put them into the barn, this action can be directly traced to the fact that he was asked to make a statement, and, after seeing his condition expressed in figures, instead of guessing at it he has become more careful.

Through the regulations issued by the Federal Reserve Board, commercial paper is becoming standardized. Credit terms are beginning to have definite meaning. The Federal Reserve Banks themselves are working together and expect to formulate a set of statements that can be used by all of them, and it looks like that, within a short time, we may have in this country credit statements as uniform as it is possible to get them.

It is obvious that when borrowers stop guessing at their financial condition, and banks quit guessing at the borrower's condition, frequently misled by the optimistic ideas of the borrower himself, that loans themselves will become safer. I think you will agree with me that "charge-offs" affect the bank's earnings to a much greater degree than the obtaining of high interest rates. It therefore stands to reason that the banker can afford to charge a less interest rate than heretofore, and at the same time make more money, because he will collect his loans when due, instead, as heretofore, of charging a high interest rate, because he was guessing at the credit standing of the borrower, and frequently finding his guess wrong and having to charge off the greater part, at least, of both principal and interest.

One way through which the stabilizing of the discount rates will be attained is through the minimizing of the risk by statements, and, even with a lower interest rate, in the end the banks will make more net profits.

\*From an address before the Memphis Chapter of the American Institute of Banking.

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## Consolidating Bank Reserves

**Under Plan Now in Operation Reserve Banks Will Act as Huge Reservoirs for Concentration of the Country's Cash—New York Institutions Holding Back**

THE Federal Reserve Board in Washington having exercised the authority conferred upon it by the amendment to the Federal Reserve act, adopted in September, which gives it the right to permit member banks to carry any part, or all, of their legal reserves with the Reserve Bank of their district, instead of in their own vaults, R. H. Treman, Deputy Governor of the New York Reserve Bank, issued a circular letter last week advising the banks of the action taken, and urging them to transfer their reserve money and in that way help to strengthen the resources of the Reserve Bank. Incidentally, he directed attention to the fact that the change in the law afforded member banks located in the smaller cities an opportunity of being relieved of the responsibility for unused funds held in their individual vaults.

Many of the banks responded promptly to the suggestion, but inquiry among the large institutions in New York City elicited the information that they were not disposed to part with the cash on hand, and that while they were willing to keep excess balances at the Reserve Bank they made it clear that they would not transfer the bulk of their reserves.

### NEW YORK BANKS UNRESPONSIVE

It is generally agreed among bankers, particularly officers of the large institutions, that the up-building of the country's Reserve Banks is desirable, and that in theory the Federal Reserve system should be a great reservoir and hold the major portion of the nation's supply of gold coin, gold certificates, and other forms of currency, but in actual practice each banker is reluctant to part with his own holdings. In explanation of this feeling it is said that the large banks in the Central Reserve Cities still regard themselves as "wholesale houses," and, accordingly, deem it necessary to keep large supplies of currency on hand in order that they may be in a position to fill the orders received from their "retail" customers, the country banks. Moreover, while the bankers seem satisfied with the establishment of the Federal Reserve system, and believe that it will prove most useful in times of emergency, they feel that they have not yet had a practical demonstration of its power and efficiency, and consequently are not quite prepared to place in the institution the confidence that it seemingly deserves.

While a number of New York national banks have materially increased their deposits with the Federal Reserve Bank, the response to co-operate in the movement calculated to strengthen the system has not been as pronounced as that voiced by the large banks in the Middle West, notably in Chicago. As an illustration, George M. Reynolds, President of the Continental and Commercial National Bank, publicly announced at the recent convention of the American Bankers' Association, held in Kansas City, that he would transfer approximately \$30,000,000 of gold from his bank's safes to the vaults of the Federal Reserve Bank. James B. Forgan, head of the First National Bank of Chicago, came out with a statement last week urging all the bankers of the country to concentrate the nation's supply of money in the Federal Reserve Banks.

### OBJECTIONS

One of the arguments advanced by large banks in New York against the transfer of surplus funds to the Reserve Bank is that the demands for currency made upon them fluctuate from day to day, and that it would be inconvenient not to have the cash in their own vaults. The point is also made that the settlement of balances at the Clearing

House necessitate payments of large amounts, and that until an arrangement is perfected by which Clearing House credits and debits are adjusted by book entries on the ledgers of the Reserve Bank they would be seriously handicapped if they surrendered their reserves.

In connection with the assertions made by officers of large Central Reserve City Banks that supplies of cash are needed in order to take care of the demand of country banks, it is interesting to note that the Federal Advisory Council, at its meeting in Washington last week, recommended that Congress amend the Federal Reserve act so as to provide that the final steps specified in the act be taken early in the year 1917 instead of in November of that year, as now provided, so that the balances carried with reserve agents should cease to be counted as reserve after February or March, 1917.

### WILL REDUCE RESERVES

This change, it was pointed out, would materially reduce the present excess reserves, and the so-called "reserves" now kept by country banks with their correspondents would henceforth be considered as bank balances only. In the opinion of the council and of the board, the change could be effected now or in the near future without inconvenience and to the real benefit of the country. Both bodies agreed that it would be highly desirable to undertake the change at this time, when it is felt certain that it can be consummated without any shock or jar, and when the increase of real reserves with the Federal Reserve Banks would be so effective in strengthening the control of the country's gold supply and would at the same time minimize any apprehension that might be felt because of its increasing volume.

The contemplated change would require a shifting of funds held on deposit with Reserve and Central Reserve City Banks which have been counted thus far as legal reserves. The money thus held would be transferred either to the vaults of the respective banks or to the vaults of the Federal Reserve Banks of the districts in which the member banks are located. Thereafter country banks would no doubt retain their accounts with correspondents in the larger cities and receive interest on such deposits, but they would not be permitted to count these deposits as part of their legal reserves.

It is believed that the change would increase the deposits of the twelve Federal Reserve Banks by approximately \$100,000,000.

### Trade Bank Proposed for Canada

Special Correspondence of The Annalist

OTTAWA, Nov. 23.

THE Department of Trade and Commerce is publishing a report to the British Board of Trade from the Committee on Financial Facilities for Trade, recommending the establishment of a trade bank. The functions of this bank would be to fill the gap between the home banks and the colonial and British foreign banks and banking houses, and to develop facilities not provided by the present banking system.

The proposed bank would have a capital of \$50,000,000. It would possess an information bureau which would be of particular use in the handling of syndicate business. Call or short notice deposits would not be accepted, and current accounts would be only opened for parties intending to make use of the bank's overseas facilities. It would have a foreign exchange department and open a credit department for the issue of credits to parties at home and abroad. The committee recommends the establishment of the bank without any delay so that preliminaries would be completed before the war is over.

## Draining the World of Its Gold

**Net Imports Since December, 1914, Equal to Total Production of All Other Countries**

THE decision to resume shipments of gold from Canada to this country, announced last week, was no doubt prompted by the action of the local money market on Thursday, when rates advanced sharply. At the same time, it is reasonable to presume that the resumption of imports was determined upon with the view of lightening the burden of the money market during the current and subsequent weeks, when the unusual demands likely to be made upon it would create a condition which may make difficult the sale of British Treasury bills at relatively low rates in the absence of the credit-expanding influence of an increased gold supply. As is well known, Great Britain has for some time past made every reasonable effort to maintain easy money conditions here in order that her borrowings might be made at the most advantageous rates.

For the ten months of the current year the imports of gold have totaled \$480,388,000, and the exports \$101,400,400, making the net inflow \$378,988,000. The imports during the month of October amounted to \$97,500,000, while the exports of the precious metal were only \$7,000,000.

For the entire twenty-seven months of the war period, Aug. 1, 1914, to Nov. 1, 1916, the total imports of gold were \$955,595,663 and the exports \$237,828,577. This figures out a net importation of \$717,767,086. Since the tide turned in our favor in December, 1914, our net imports of the yellow metal have been equivalent to the total gold production of the rest of the world during the period, besides which we have retained all that has been produced at home.

### NEED OF CAUTION

To the discussion of the danger of further gold imports—many of the leading bankers of the country have gone on record as saying that a super-abundant supply of the metal would inevitably bring about a harmful inflation of credit and encourage gross speculation—an interesting contribution was made by the Federal Advisory Council, which, after conferring with the Federal Reserve Board, issued a long statement, reading in part as follows:

Members of the Reserve Board and of the Advisory Council expressed the view that there are no dangers that need come from further importations of gold in settlement of our heavy trade balances, provided proper methods are employed to control the gold and to prevent undue expansion. The consensus of opinion is that a general adherence to a policy of prudence and conservatism would be the surest means of maintaining our present prosperous conditions.

The council announced itself as in entire accord with the views already expressed by the Reserve Board, suggesting caution and moderation in the use of those credits which, being open for a long period of renewals, lose their character as essentially self-liquidating transactions of short maturity.

The cryptic remarks concerning gold imports, when analyzed, resolve themselves into the simple proposition that gold importations of themselves are not dangerous and need excite no fear, but that the improper use of the metal may bring about serious consequences. In other words, nitric acid, when allowed to remain in a safe place untouched, is not harmful, but its application to the skin, or its mixture with food, may prove fatal. The simple truth about gold imports is known and appreciated by bankers, but they realize that it is practically impossible to deposit the gold in any place where its presence will not have a most telling influence upon money market conditions and induce the results that are certain to be produced and which they are desirous of preventing.

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## Grain

### Prices React Owing to Fear of Embargo—Estimates of Available Supply

THE influences bearing on the wheat market during the last week have made for some weakening in prices and less optimistic feeling. This has been due evidently to the uneasiness over the food discussion going on and what form this discussion may take in the way of an attempt to regulate food prices. The reports from Washington have dwelt with increasing emphasis on the possibility of an attempt at an embargo. It is believed that the pressure to have some action taken will be pronounced both for economic and political reasons, but the agricultural interests of the country appear to be already arrayed against an embargo.

Discussion has been very active on the Produce Exchange during the week and in grain circles generally as to the possible extent of an embargo if actually passed and in what way it would be put into effect. Some of the leading exporters have felt that it would be difficult to pass a law which would invalidate the bona-fide contracts for wheat now outstanding and also the contracts for future delivery. Some have thought, however, that as the greater part of the contracts are with neutral or the allied Governments they would be carried out unless it could be shown that there was very grave necessity of withholding the food-stuffs. Others believe that no action will be taken unless it is considered as a measure of last resort and that it would immediately affect all contracts. The uncertainty as to what may develop is such that it is tending to bring about a great restriction in the market both in cash and in futures.

There has been further buying by the British commission reported during the week. In order to separate the Government business from the regular business of the British firm recently appointed as buyer, the Wheat Export Company has been incorporated with a nominal capital of \$500 to handle exclusively the British Government wheat business. This company will have as its Directors members of the firm of Paul, Robson & Co., at present the American representatives of the allied commission, and also representatives of the firms of Samuel Sanday & Co. and Ross T. Smyth & Co. of Liverpool and London. Both of the latter firms have been designated as buyers for the Government. In order to finance the operations a loan of \$25,000,000 was reported effected in the regular way with the Corn Exchange Bank, and advices from Canada are that a loan of \$33,000,000 has been effected there.

The amount of wheat bought by the British representatives and also the allied commission has been variously estimated. It is stated that all the wheat has been bought for the tonnage assigned, but from time to time more tonnage is assigned and more grain bought. The exports of United States wheat and flour up to Dec. 1 will probably be about 72,000,000 bushels. It is thought by some careful observers that approximately 25,000,000 bushels more have been sold to go out. The stock of wheat at seaboard points, Gulf and Atlantic, amount to about 15,000,000 bushels of domestic wheat, with nearly as much more stated to be in cars waiting to unload or in transit. This is exclusive of Canadian wheat. The congestion at the seaboard and at Buffalo has become so pronounced that the difficulty of moving grain forward is greatly intensified and some embargoes are already reported in force by different railroads until the Eastern supply can be loaded out.

In connection with this position the question of how much wheat can be spared is vital. Theoretically, on the basis of the average consumption given by the Government, the requirements for food this year would be 546,000,000 bushels. This is for 103,000,000 people. The Census Bureau has just estimated the population of the Continental United States at 102,628,000 for Jan. 1 next. This estimate of 5.3 bushels per capita includes the disappearance of wheat for all purposes outside of the seed and includes ordinarily about 4 per cent. of the crop as a feeding proposition. The elimination of farm feeding or wastage this season, owing to the high price of wheat compared to other grains, will probably save the greater part of the grain usually fed. Accepting a saving of, say, 20,000,000 bushels as possible the available supply of wheat for export this season would be about 120,000,000 bushels, with a carry-over of about 50,000,000 bushels next July. This carry-over could be reduced even more, as it has been in times past, and there is a possibility that the crop figures have been underestimated. With

72,000,000 bushels probably exported by Dec. 1 there would remain about 50,000,000 bushels for export after Dec. 1 for the balance of the year.

The corn market has also felt the influence of the unsettling conditions which have prevailed, and prices have declined rather easily. The greatest weakness in the market has been in the December deliveries, due to quite a large extent, especially in corn and oats, to the traffic situation. The situation is so acute at the interior that shipments are very much behind, and it is extremely difficult to get grain moved for export or domestic account.

## Cotton Statistics

### Crop Movement Into Sight

MOVEMENT WEEK ENDED NOV. 24

	1916.	1915.	1914.
Port receipts	243,575	187,401	370,435
Overland to mills and Canada	67,748	57,502	34,992
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	150,000	100,000	115,000
Gain of stocks at interior towns	41,811	51,763	59,343
Brought into sight for the week	503,134	396,726	579,770

### TOTAL MOVEMENT

	This Year.	Last Year.	Year Before
Port receipts	3,797,546	3,017,912	2,768,317
Overland to mills and Canada	591,061	404,555	289,307
Southern mill takings	1,280,000	1,415,000	1,017,587
Stock at interior towns in excess of Aug. 1	885,791	816,616	928,239
Brought into sight thus far for season	6,564,398	5,654,083	5,009,741
Total crop movement for 116 days		118 days	119 days

### Cotton Futures—New York

	Dec.	Jan.
	High. Low.	High. Low.
Nov. 20	20.56 20.67	21.06 20.75
Nov. 21	21.06 20.52	21.14 20.55
Nov. 22	20.67 20.10	20.78 20.21
Nov. 23	20.15 19.89	20.30 19.96
Nov. 24	20.42 19.74	20.53 19.93
Nov. 25	20.87 20.62	20.96 20.62
Week's range	21.06 19.74	21.14 19.93
	—Mar.—	—May.—
	High. Low.	High. Low.
Nov. 20	21.25 20.95	21.40 21.10
Nov. 21	21.28 20.75	21.42 20.90
Nov. 22	20.97 20.41	21.17 20.60
Nov. 23	20.51 20.18	20.70 20.26
Nov. 24	20.71 20.20	20.90 20.40
Nov. 25	21.11 20.85	21.31 21.00
Week's range	21.28 20.18	21.42 20.36

## Grain Statistics

### Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Past week	10,190,000	5,578,000	5,484,000
Previous week	8,400,000	3,396,000	5,223,000
Same week 1915	17,361,000	3,513,000	5,636,000
Since July 1.		Nov. 1.	Aug. 1.
This season	213,058,000	14,090,000	145,380,000
Last season	248,054,000	14,026,000	118,837,000

### THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Past week	7,026,000	260,000	1,838,000
Previous week	5,890,000	563,000	1,723,000
Same week 1915	8,888,000	94,000	2,001,000
Since July 1.	157,251,000	21,814,000	32,123,000
Same time 1915	157,227,000	4,212,000	29,965,000
Same time 1914	153,088,000	2,963,000	31,595,000

### VISIBLE SUPPLY

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Past week	61,064,000	1,368,000	47,790,000
Previous week	62,265,000	1,289,000	46,408,000
Same week 1915	40,647,000	3,752,000	19,756,000
Canadian:			
Past week	67,014,000		
Previous week	62,152,000		
Same week 1915	83,943,000		
World:			
Past week	207,620,000		
Previous week	203,344,000		
Same week 1915	175,449,000		

### Future and Cash Prices—Chicago

	WHEAT	Cash, No. 2
	—Dec.—	Red.
	High. Low.	High. Low.
Nov. 20	1.82½ 1.77	1.89½ 1.83½
Nov. 21	1.83½ 1.80½	1.90½ 1.87½
Nov. 22	1.80½ 1.81½	1.90½ 1.87½
Nov. 23	1.84½ 1.80½	1.90½ 1.86½
Nov. 24	1.80½ 1.78	1.87½ 1.85
Nov. 25	1.78½ 1.76½	1.85½ 1.82½
Week's range	1.86½ 1.76½	1.90½ 1.80½
	CORN	Cash, No. 3
	—Dec.—	White.
	High. Low.	High. Low.
Nov. 20	95½ 91½	97½ 96½
Nov. 21	96½ 91	98½ 96½
Nov. 22	96 91	97½ 96
Nov. 23	95½ 93½	97½ 96
Nov. 24	94 92½	96½ 94½
Nov. 25	93½ 92½	96½ 94½
Week's range	96 91½	98½ 94
	OATS	Cash, No. 2
	—Dec.—	White.
	High. Low.	High. Low.
Nov. 20	57½ 54½	60½ 58½
Nov. 21	58½ 57½	62½ 58½
Nov. 22	57½ 57½	62½ 58½
Nov. 23	57½ 57½	61½ 58½
Nov. 24	57½ 56½	61½ 58½
Nov. 25	57½ 56½	61½ 58½
Week's range	58½ 56½	62½ 58

## Cotton

### Wide Fluctuations Mark Another Sensational Week on the Cotton Exchange

THERE was no lack of activity or excitement in cotton last week, as prices worked up well above the twenty-one-cent level for the active options, broke sharply more than a cent, and recovered again. With the closing of the cotton week on Friday there had been a recovery of half a cent from the lowest point of the depression. The crest of the advance followed the publication of the census report on the amount of cotton ginned up to Nov. 14, and was very short-lived. Evidently an attempt was made by some of the leading bulls to secure profits, and the market could not absorb the offerings except on a sharply declining scale. Several bullish interviews were made public, and the usual predictions of 25 cents were in free circulation. Until the market had broken sharply, however, the early sellers were not disposed to reinstate their lines.

The Census Bureau placed the amount of cotton ginned up to Nov. 14 at 9,615,833 bales. This compared with 8,626,289 bales ginned up to Nov. 1, and compared also with 8,744,000 bales last year and 11,671,000 bales two years ago. The amount ginned for the period from Nov. 1 to Nov. 14 was the smallest for recent years, and was less than was ginned during the same period in the short crop year of 1909.

One of the features of the week was a sensational advance in Liverpool of more than a cent a pound in spot cotton, with prices moving up to the equivalent of 25 cents for American middling in Liverpool. When weakness developed in the American markets Liverpool became demoralized and broke the equivalent of 1 cent per pound in a day.

The South is evidently taking advantage of present high prices to sell all the cotton it can work off around the twenty-cent level in the interior. A message from Greenville, Ala., received by a local firm last week, said:

Spot cotton five to ten years old coming out of the woods and being sold. If market breaks, all will be dumped.

Considerable importance is attached by the veterans to the absence of failures among Southern shippers this season. Ordinarily, when the market experiences a prolonged and sustained advance, the financial mortality among spot firms is very heavy. This occurs from the very nature of their legitimate operations. When a spot firm buys cotton in quantities and makes hedged sales in futures, it is punished severely, as a result of the necessity of putting up margins on contracts that are sold. Many concerns have not the financial ability to protect their legitimate contracts. Brokers demand margins in spite of the fact that they may have every reason to believe that the short sale is made against purchases of actual cotton. This season there have been practically no failures, thus suggesting that shippers have "stood open" on their actual cotton and refrained from making sales of contracts against their purchases. Many experienced cotton men believe that a sharp decline would reveal a very weak situation throughout the cotton trade.

Last Friday was the first notice day on December contracts. All notices were promptly "stopped," and one firm with Wall Street connections was credited with taking deliveries of approximately 22,000 bales. Wires were received from New Orleans stating that about 8,000 bales had been tendered in that market and readily accepted.

The following wire from Montgomery, Ala., is descriptive of the attitude of interior holders in the face of the decline of contracts:

Holders still ask 20 cents or better in the South, and show no weakness. Spinners who have been trying to buy spots on the basis of the decline in futures got a little hedged cotton which the seller can't replace. Holders indifferent. Very little cotton offered.

The strength of the dry goods market was indicated by the fact that the severe decline in cotton had practically no effect on manufactured material. All fabrics continue in active request, and staple prints were advanced one-half cent per yard. Efforts have been made to check the demand for forward deliveries, but thus far have met with little success.

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# European Financial Cables

## PROFIT-TAKING FEATURES BOURSE TRADING

### Dullness Follows Heavy Selling of War Issues—Proposed New Taxes

By Cable to The Annalist

PARIS, Nov. 25.

THE Bourse closed dull after a week marked by further realization in war stocks, except chemical and shipbuilding shares. The technical position of the market was improved by the reduction of the heavy speculation positions created in war issues, but prospects of increased taxation and military uncertainties in the Rumanian field have the effect of momentarily discouraging repurchases. The war loan closed firm at 87.85. Copiers moved in sympathy with the New York and London quotations, losing a large proportion of last week's gains. Rumanian oils were weak.

The State has appointed a food controller who will restrict the consumption of meat, pastry, sugar, and petrol from Jan. 1. The Budget Commission recommends the following fiscal changes for 1917: Double taxation on clubs, billiards, game preserves, and horse vehicle lines; increased taxation on dogs, coupons, alcoholic beverages, and tobacco; raising of the income tax from 2 to 5 per cent., and an increase in the domestic postage rate from 10 to 15 centimes. It is estimated that, if these proposals are adopted, revenues from the sources named will be augmented by 600,000,000 francs. The proposals require Governmental sanction, but it is anticipated that they will be approved.

Gold reserves in the vaults of the Bank of France total 3,957,016,577 francs, and gold held abroad amounts to 1,079,072,906 francs. War finance now stands at 6,500,000,000 francs. Loans to foreign Governments total 1,635,000,000 francs.

## WAR STOCKS STILL FAVORED IN LONDON

### Investment Securities Dull and Reactionary—Excess-Profits Tax May Yield \$750,000,000

By Cable to The Annalist

LONDON, Nov. 25.

THE fall of Monastir failed to make a deep impression on the markets owing to the fact that the Rumanian situation remains discouraging, while sentiment at the end of the week was affected by hospital ship disasters. Peace suggestions from your side aroused widespread interest, but it is believed that they will be given no encouragement in responsible quarters. The Ministers will tour the country during the next Par-

liamentary recess in order to neutralize the pacifist propaganda carried on by certain peace advocates in this country, and perhaps will defend themselves against recent insistent newspaper attacks.

The war loan and consols closed above the lowest prices touched, but the investment markets were generally reactionary. Argentine rails displayed pronounced weakness in consequence of bad crop news and the statement that an export tax on wheat and partial prohibition of wheat and maize exports were probable. Other railway stocks were dull and business in them was negligible. The French national loan relapsed to only a fraction over the issue price.

The chief feature of the week was the persistent buying of the shares of war manufacturing companies, indicating that the public is speculating on the probability that the war will be prolonged. The death of Francis Joseph is not expected to modify Austrian policy. Otis Steel fluctuated rapidly, almost reaching par, but closing many points below that figure. There was a heavy fall in Mexican industrials owing to the reports of renewed activity by Villa and the absence of substantial progress toward more settled conditions. Brazilian securities were affected by the fall in exchange, and Brazilian traction shares were notably flat.

Estimates made in good quarters place the probable yield from the excess profits duty at £150,000,000, which is a big improvement over the Chancellor's estimate of £86,000,000.

The name of the new food controller has not yet been announced, but the Government is proceeding vigorously with plans to promote economy among all classes in the consumption of food.

This was another stringent week in the money market, and all available funds were easily employed, due partly to the continued strong demand for short-term war securities. The discount market was steadier, but rates were not influenced by larger offers of mercantile bills, as neutral inquiry is still fairly substantial in volume. The rise of money rates in New York is not considered an important factor in the situation at present.

## European Bank Statements

### Bank of England

Nov. 23.

	1916.	Change from Previous Week.	1915.
Circulation	£36,019,000	+ 25,000	£35,301,750
Public deposits	55,580,000	+ 1,842,000	6,148,900
Private deposits	106,417,000	+ 3,307,000	84,049,258
Govt. securities	42,187,000	.....	18,885,008
Other securities	38,634,000	+ 7,589,000	18,116,125
Reserve	27,338,000	+ 181,000	37,005,297
Prop. res. to lia., %	23.56	+ 1.01	27.49
Bullion	66,408,053	+ 68,388	52,467,047
Bank rate, %	6	.....	5

### Bank of France

Nov. 23.

	1916.	Change from Previous Week.	1915.
Gold	5,006,089,475	+ 13,085,250	4,835,102,720
Silver	316,259,000	+ 2,923,000	361,638,580
Note circulation	15,057,397,000	+ 58,114,000	14,278,423,685
Genl. deposits	1,852,500,000	+ 122,380,000	2,071,180,905
Bills discounted	601,379,000	+ 16,377,000	256,830,625
Treas. deposits	86,221,000	+ 13,825,000	42,842,486

### Bank of Germany

Nov. 15.

	1916. Marks.
Total gold coin and bullion	+ 5,106,000
Gold	+ 4,872,000
Treasury notes	+ 47,032,000
Notes of other banks	+ 5,277,000
Bills discounted	+ 435,422,000
Advances	+ 890,000
Investments	+ 2,916,000
Other securities	+ 21,767,000
Notes in circulation	+ 67,515,000
Deposits	+ 529,426,000
Other liabilities	+ 55,411,000
Total gold holdings, 2,516,752,000 marks, compared with 2,433,302,000 in 1915 and 1,915,970,000 in 1914.	

# Foreign Exchange

## Investment Here Checks Gold Flow to Japan—Further Imports Impending

NOT the least interesting development of the week as affecting the foreign exchange market was the news that Japanese merchants had invested many millions of dollars of their credit balances in the United States in American securities. Instead of having their funds—the proceeds of sales of merchandise—sent to them in drafts on gold, the Japanese have decided to put the money to work at higher rates of interest than could be obtained at home. The procedure serves two purposes: It keeps too much gold from flowing into Japan, thereby depressing interest rates still further, and enables the owners of the credit surplus to enjoy both speculative and investment advantages in the American security market.

Japanese exchange has for some time been at a premium sufficient to make profitable the shipment of gold from San Francisco to Tokio. As a matter of fact, several millions have gone out this year, including \$2,000,000 sent last week, and the incentive for bankers here to send more lies in the steadily growing balance in favor of Japanese exporters.

The gold situation again loomed larger in exchange affairs. The movement to South America reached a total of \$9,400,000 actually withdrawn for shipment and the arrangement for transfers of substantial amounts in the near future. So far this year about \$13,500,000 has gone to Argentina and Uruguay, and the position of the exchanges of the former at this centre suggests an expansion of the flow.

More important than the outflow of the yellow metal, however, was the preparation announced for further heavy imports. Bankers acting for the British Treasury said on Friday that a shipment from Canada of \$7,500,000 was expected early this week, with further transfers later to a possible total of \$50,000,000 on the renewed movement. Presumably one purpose for additional gold shipments is to make easier the sale of British Treasury notes in the near future by maintaining money rates on a soft basis, but Great Britain's financial plans undoubtedly have a much wider scope than this. Generally speaking, the renewal of gold imports is based on the broad scheme, worked out with elaborate detail by the English authorities months ago, for maintaining sterling exchange rates stable at all times, and for promoting the purchasing power of the allied nations in this country through the actual payment of gold as cash when the need arises.

Reichsmark quotations sagged to a new low level for the year, and weakness characterized kronen after news came of the death of Emperor Francis Joseph of Austria. The other markets were quiet and steady.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	Prem., %
Sterling	4.8465	4.75 1/2	4.75 1/2	4.75 1/2	- 2.2
Francs	5.1826	5.84 1/2	5.84 1/2	5.84 1/2	- 12.8
Marks	96.28	69.18 1/2	68.62 1/2	68.62 1/2	- 27.8
Kronen	20.26	11.86	11.81	11.81	- 41.8
Gullders	40.19	40.81 1/2	40.81 1/2	40.81 1/2	+ 1.5
Lire	5.1826	6.73	6.70	6.73	- 20.8
Rubles	51.45	30.45	30.25	30.25	- 41.0
Swiss francs	5.1826	5.17 1/2	5.19	5.18 1/2	...
Pesets	19.39	20.45	20.40	20.40	+ 4.6
Milreis (Rio)	32.46	23.26	23.10	23.16	- 28.6
Pesos (Buen. Aires)	42.44	43.37	43.21	43.21	+ 1.8

## YEARLY RANGE—CHECK RATES

	1910.		1915.		1914.	
	High.	Low.	High.	Low.	High.	Low.
Sterling ...	4.78	4.73½	4.75½	4.50	6.00	4.85
Francs ....	5.83½	6.08½	5.17	6.02	3.75	5.20½
Marks .....	78.87½	68.62½	87.37½	75.87½	101.00	85.50
Gullders .....	42.18½	40.00½	43.37½	39.18½	42.25	40.02½

## Bank Acceptances

### SPOT DELIVERY

	30 Days.	60 Days.	90 Days.
Eligible acceptances—	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
Nonmember banks	2 1/2 2 1/2	2 1/2 2 1/2	3 3/4 3 1/2
Noneligible accept.	3 2 1/2	3 1/2 2 1/2	3 1/2 3 1/2

4 1/2 to 6

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# Money

## Market Hardens, but Eases Again at Week-End—Foreign Financing Controlling Factor

THE local money market, which for weeks past has maintained an easy tone despite the heavy demands made upon it, became firmer last week. Call rates, still the accepted barometer of the American money market, ranged from 2 to 5 per cent, compared with 2 to 2½ the previous week. The hardening tendency reached its acutest stage on Thursday, and was reflected in the renewal rate of 4 per cent, fixed on Friday morning; but a better feeling set in during the course of the afternoon, when it became known that gold imports from Canada were about to be resumed, and fresh loans were made at 1½ per cent. Rates for fixed maturities were also slightly firmer last week, sixty-day loans being made at from 3½ to 3¾, an advance of ¼ over the preceding week. Similar increases for longer maturities were recorded.

Higher rates for call money induced some banks to neglect investment in acceptances, and the market for this class of paper was duller. At the same time brokers reported a considerable demand from

out of town, where acceptances are becoming more popular.

No new foreign loans were announced, excepting the loan of \$25,000,000 arranged by the Corn Exchange Bank, in co-operation with about fifteen other institutions, for financing wheat purchases made by the Wheat Export Company for the account of the British Government, and the impending sale of British and French Government short-term Treasury bills.

According to an official announcement made by J. P. Morgan & Co., a limited amount of the British and French Treasury bills will be placed on the market on or about Dec. 1. The maturities will vary from thirty days to six months, and will be available at rates based largely upon money market conditions. It is understood that the amount of bills put out at the outset will not exceed \$10,000,000, and may be considerably less. The expectation is that the rates paid will be from 3½ to 4½ per cent, unless there is a material change in money market conditions. The short maturities of the bills will make them especially attractive to banks seeking investments of this character. The bills will be so drawn as to have the due dates spread over a long period, with no large amount maturing on any one day.

As the bills mature, they will be paid off, and banks desiring to continue their investments will be afforded opportunities to purchase new bills.

Saturday's New York Clearing House statement

showed a further reduction in reserves. The statement of the previous week indicated a contraction of about \$19,000,000 in surplus reserves, and the latest report records a decline of \$21,250,000, placing the excess reserves at \$58,647,000, compared with \$183,477,000 a year ago and \$124,107,600 on Nov. 4. For the week loans decreased by \$32,600,000 and demand deposits \$67,624,000. Compared with a year ago, today's deposits of the Clearing House banks are larger by \$135,350,000, and the loans are larger by \$282,287,000. The aggregate reserves are \$635,736,000, a decrease of \$103,708,000 compared with last year's figures. It is interesting to note that while the reserves held in the vaults of the banks decreased \$35,855,000, the reserves held in the Federal Reserve Banks increased \$1,532,000, which indicates that some institutions are exercising the option of keeping a larger portion of their reserves with the Reserve Bank.

An event of interest was the reduction by the London City and Midland Bank of the rate of interest paid on deposits of American banks. This particular London bank, which had been paying 5 per cent, while others were paying 4½, announced that hereafter, until further notice, its rate would be 4½. The lowering of the rate, it was surmised, was done in anticipation of the reduction of the Bank of England rate, but this expectation did not materialize, although it is expected that the Governors will decide to lower the rate before the end of the current year.

## Transactions on the New York Curb

Transactions	Six Days	Mon	Tues	Wed	Thurs	Fri	Sat
Indust'ls. Oils	147,450	130,781	173,594	129,955	84,225	80,745	
Minings	999,950	946,262	178,505	204,415	160,090	74,700	
Bonds	\$709,000	\$27,000	\$19,475	\$751,730	\$604,000	\$51,790	
Total	768,415	902,995	4,037,567	\$3,814,000			

Shares	High	Low	Last	Net
11,699 *Aetna Exp.	107	98	98	0
900 *Am. D. Syn. 13	12½	13	13	0
2,332 *Am. Int. Cor.	60	58	58	0
600 *Am. Sum. To.	25	25	25	0
200 *Am. S. T. pf. 75	75	75	75	0
45,000 *Am. T. & T. 2½	17½	17½	17½	0
17,200 *Am. W. Pap.	130	130	130	0
150 *Atlantic Steel	130	130	130	0
900 *Brit. Am. Tob.	20½	20½	20½	0
2,100 *Brit. Am. Tob.	20½	20½	20½	0
640 *Butter. Chan.	3½	3½	3½	0
1,800 *Butter. Jud.	65	64½	64½	0
450 *Cal. Packing	32½	32	32	0
200 *Can. Nat. Gas	122	122	122	0
1,500 *Carbon Steel	122	122	122	0
23,000 *Carson Steel	122	122	122	0
4,800 *Cent. Fed. 2½	18½	18½	18½	0
8,400 *Cent. Fed. 4½	35	35	35	0
7,000 *Cham. Mol.	35	35	35	0
4,200 *Charcoal Iron	8	8½	8½	0
350 *Curtiss Aero.	25	25	25	0
1,300 *Char. L. A. pf.	7	7	7	0
6,200 *Chevro. Motor	175	175	175	0
8,450 *Emar. Photo.	12½	11½	11½	0
3,300 *Fall Motors	13	12	12	0
1,150 *Fisher Body	41	40	40	0
750 *Fisher B. pf. 84	93½	93½	93½	0
100 *G. A. T. Car. 57	57	57	57	0
900 *G. Mot. v. L. 158	152	152	152	0
800 *G. Motors pf. 99	98½	98½	98½	0
52 *Gen. Ry. 100½	100½	100½	100½	0
2,100 *Hart Bell Co.	37½	37½	37½	0
100 *Hartman Co.	76	76	76	0
22,200 *H. & R. Car.	44½	44½	44½	0
1,700 *Holly Sug. Co.	58	58	58	0
385 *Holly S. C. pf. 102	100½	102	102	0
8,100 *I. Carbon Ch.	37½	37½	37½	0
300 *I. Arms & B.	22½	22½	22½	0
500 *Int. Cont. Rub.	15½	15½	15½	0
15,100 *Jap. Ore. Spl.	45	45	45	0
200 *Kath. Br. pf.	8½	8½	8½	0
405 *Kelsey Wheel	54	53	53	0
2,700 *Rev. T. & R.	16½	16	16	0
250 *Kelsey Wheel	98	97	97	0
100 *Keystone Ord.	25	25	25	0
1,400 *Kev. T. & R. pf.	15½	15½	15½	0
8,900 *Lake Tor. Int.	14½	12	12	0
650 *L. T. R. Int. pf.	12	12	12	0
295 *Latta, Int.	105	105	105	0
200 *Man. El. Sup.	30½	30½	30½	0
1,700 *Man. El. pf. 90½	90½	90½	90½	0
6,900 *M. A. v. Latta	58	58	58	0
900 *Mar. of Am.	38	38	38	0
4,000 *Marlin A. pf.	102	102	102	0
8,500 *Maxim Min.	74	74	74	0
1,000 *Mex. T. & C.	35	35	35	0
127,200 *Midvale Steel	74½	74½	74½	0
2,300 *Mitt. Motors	61	59½	59½	0
200 *Motor P. Co.	63	63	63	0
1,800 *Nat. Auto. Co.	41½	39½	39½	0
2,700 *N. Y. C. R.	44	44	44	0

700 N. Y. Trans.	15½	15	15	0
61,200 N. Am. P. & P.	15½	15½	15½	0
4,000 *Pierce-Arrow	58	57	57	0
450 *Rep. Mot.	58	57	57	0
500 *Pugh Stores	10½	10½	10½	0
1,771 *Cor. R. & H.	5½	5½	5½	0
5,200 *R. L. w. L.	38½	37½	37½	0
8,400 *R. L. pf. 84	91	91	91	0
14,600 *R. L. pf. 79½	70	70	70	0
500 *Seab. S. & M.	31	29½	29½	0
882 *A. O. Smith Cp.	43½	42½	42½	0
381 *A. O. S. Cp.	94	92	92	0
10,400 *Smith M. T.	64	64	64	0
700 *S. & T. T. pf.	10½	10½	10½	0
700 *Spicer Mfg.	47½	47½	47½	0
535 *Spicer M. pf. 101½	101½	101½	101½	0
345 *Sp. Body Co.	96	91	91	0
5 *Sp. R. Co. pf. 130	130	130	130	0
15,100 *Steel Al. Cp.	5¼	5¼	5¼	0
1,500 *St. Joe Lead	22	21	21	0
32,500 *Sub. Ry. v. C.	44	41	41	0
1,752 *Todd Ship.	96	81	81	0
4,400 *Texas Co. rts.	27½	25½	25½	0
400 *Times S. A. S.	40½	40½	40½	0
200 *Tenn. Ch. v. L.	19½	19½	19½	0
18,500 *Steel For.	40½	41½	41½	0
29,400 *Tr. F. v. C.	4½	3½	3½	0
1,500 *Un. Dyewool	60	50	50	0
200 *Un. Dy. pf. 80	80	80	80	0
7,000 *U. S. L. & T.	2½	1½	1½	0
10,000 *U. S. C. Co.	79	74	74	0
14,100 *Un. Motors	64½	61½	61½	0
81,100 *Un. Al. S. C.	52½	50½	50½	0
5,700 *Un. Prof. S.	1½	1½	1½	0
2,000 *United Zinc	5½	5½	5½	0
8,800 *Voca-Phone	1¾	1¾	1¾	0
1,500 *Wilson P. w. L.	58½	58	58	0
250 *World Ed.	1½	1	1	0
50,500 *Wright-Martin	25½	25½	25½	0
6,000 *Wright-Martin	73½	73½	73½	0
3,900 *Zinc Concent.	4¼	4¼	4¼	0

OTHER OIL STOCKS				
100 *Alta. Petrol.	68	68	68	0
14,000 *Barnett O. & G.	38	38	38	0
14,700 *Con. Mex. Oil	1½	1	1½	+
2,050 *Conden Co.	(oil ref.)	17½	17½	—
14,080 *Cos. Oil & G.	14½	13½	13½	—
35,700 *Federal Oil	44	44	44	—
1,800 *Frontier Oil	10½	10½	10½	—
2,800 *Inter. Petrol.	11½	11	11	—
500 *Gen. Ref. & P.	¾	¾	¾	—
10,700 *Kenova (pres.)	14	10	10	—
10,000 *Met. Petrol.	14½	10	10	—
31,300 *Midwest Oil	44	45	45	—
77,600 *Okla. Oil	11	10	11	—
8,500 *N. Y. & Okla.	1¼	1	1¼	+
19,000 *Okla. rights	14	14	14	—
5,750 *Oil & Gas	1½	1½	1½	—
27,500 *Okla. Oil P.	11¼	10½	10½	—
25,800 *Okla. Fred. B.	11¼	10½	11	—
23,800 *Omar O. & G.	55	55	55	—
4,400 *Sapulpa Oil	11	11	11	—
700 *Savoy Oil	12½	12½	12½	—
41,100 *Sequoia O. & R.	15	15	15	—
45,400 *Stetson Oil	56½	56½	57½	—

4,300 *Oil & T. ....	8½	8½	8½	0
8,450 *Un. West. O. ....	1½	1½	1½	0
15,000 *Utah Pet. Co. ....	1½	1½	1½	0
23,000 *Vac. M. & O. ....	1½	54	57	+
51,100 *Victoria Oil ....	2½	1½	1½	+
100,000 *W. B. & G. ....	45	45	47	+
12,000 *Wyo. Pet. ....	3½	2½	2½	+
500 *W. B. & G. pf. ....	1	1	1	+
MINING STOCKS				
151,500 *Ala.-B. C. M. ....	2	1	1½	+
63,550 *Alaska M. C. ....	91	88	91	+
2,500 *Alaska-W. ....	90	65	65	+
92,000 *Am. Condit. ....	10½	9	9	+
5,700 *Ariz. Ariz. ....	52	46	46	+
44,300 *Ariz. Confds. ....	1½	1½	1½	+
14,150 *Atlanta ....	8½	7	7	+
92,850 Bby Jim ....	1½	1½	1½	+
27,750 B. L. C. Co. ....	7½	6½	7½	+
80,000 *Bingham Min. ....	12	11	11	+
80,000 *Bibac Corp. ....	2	1	1	+
78,300 *Bil. Cr. Cop. ....	10	8	8	+
31,700 *Booth ....	82	76	76	+
31,700 Bos. & Mchrs. ....	82	76	77	+
57,100 Butte C. & Z. ....	82	76	77	+
v. t. etc. ....				
44,600 Butte Detroit ....	17½	15	17½	+
3,450 Butte-N. Y. ....	25	25	25	+
400 Buffalo Mines ....	14	14	14	+
200 Cactus Cons. ....	11	11	11	+
850 *Calav. Copper ....	6	5½	5½	+
15,900 *Caledonia ....	57	40	40	+
500 *C. Tr. (pr.) ....	78	76	76	+
212,700 *C. & J. ....	30	29	29	+
27,600 *Can. Copper ....	24	24	24	+
2,900 *C. & J. ....	6½	6	6	+
37,700 *C. de Pasco ....	47½	43	43	+
107,000 *C. Ariz. Sm. ....	5	2½	2½	+
1,300 *Cormstock Ton. ....	8	8	8	+
25,300 *C. Cop. Mines ....	5	3½	3½	+
13,400 *Con.-Home ....	1½	1½	1½	+
5,300 *Cov. Nev. ....	25	25	25	+
70,000 *Cres. C. Gold ....	8	7½	8	+
500 Dome Exten. ....	29	29	29	+
4,150 D. L. & S. ....	10½	14½	14½	+
5,400 Dundee-A. C. ....	2½	2½	2½	+
(a prospect). ....				
2,500 East Butte ....	20½	17½	18½	+
400 Eagle & B. B. ....	14	14	14	+
62,400 Emma Cons. ....	25	25	25	+
16,350 Emma Cons. ....	25	25	25	+
4,100 *E. V. Nat. C. ....	5½	4½	4½	+
16,000 *Goldfield Cons. ....	56	50	50	+
4,400 *Goldfield Mer. ....	6	5	5	+
4,400 *Grip. B. B. ....	20	20	20	+
81,000 *H. C. ....	14	13	13	+
4,000 *Greenmanor ....	5	3½	4½	+
14,000 *H. Flats G. ....	14	80	11½	+
23,500 *H. Flats Mining ....	14	14	14	+
2,000 *H. S. Cons. ....	9½	7½	8½	+
210,600 *Ind. Lead. ....	21½	14	18½	+
42,200 In-p. Needles ....	14	14	14	+
Con. (pros). ....				
2,040 *In. Bingham ....	14	14	14	+
20,300 Jerome Verde ....	14	14	14	+
(a prospect). ....				
12,600 *Jer. Vic. Ex. ....	3	2½	2½	+
(a prospect). ....				
12,150 *Jim Cons. ....	90	62	66	+
21,400 *Jumbo Exten. ....	28	21	20	+
1,700 *Kerr Lake. ....	5	5	5	+
8,700 *Keweenaw ....	10	9	9	+
24,700 *Loma Exten. ....	19	19	19	+
(a prospect). ....				
47,600 *La. Cons. ....	97	86	90	+
40,400 *Magna Cons. ....	65½	59	59½	+
15,075 *Margar. ....	74	65	70	+
71,000 *Mountain Valley ....	84	73	77	+
1,000 *Mr. K. (pr.) ....	61	58	58	+
75,200 *Miami C. Dar. ....	65	50	52	+

24,678 *M. G. M. & M.	70	66	75
400 Mines of Am.	24	24	24
12,200 *Molyb. Tr.	35	35	35
1,500 Mont. Gold	85	85	85
7,000 Munster Sil.	1%	1%	1%
125,000 N. Utah Iron	3%	3%	3%
89,500 *Mother Lode	3%	3%	3%
104,000 *Nancy H. M.	92	80	100
40 N.Y. & Hon. R.	100	100	100
12,200 *New York Min.	1%	1%	1%
44,200 *New York Min.	1%	1%	1%
14,700 Nipia. M. Co.	95	8%	9%
4,700 N.Y. Butte D.	2%	2%	2%
2,000 Ore	2%	2%	2%
17,200 Ohio Coal	2%	2%	2%
45,000 *Ohio Coal	2%	2%	2%
18,500 *O. Emma L.	83	5%	13%
4,000 *Peerless J.	77	75	76
17,400 Pitts. Jerome	1%	1%	1%
12,400 *Pitts. Jerome	1%	1%	1%
63,750 *Ray Bete. Co.	6%	5%	67%
181,000 *Rex Coal	70	61	68
79,200 Rochester M.	84	70	73
73 Round	3%	3%	3%
13,700 S. S. Val.	3%	1%	1%
7,700 Santa R. De.	1%	1%	1%
8,825 *Sec. Thirty	15%	14%	14%
2,000 Sil. K. of Ar.	14	14	14
4,000 *Sawtooth	18	18	19
11,100 Seaboard Gray	3%	3%	3%
3,700 Sil. K. C. of U.	4%	4%	4%
19,200 *Silver Pick.	24	21	24
7,700 *Silver Pick.	1%	1%	1%
3,200 *St. N. Zinc	1%	1%	1%
115,400 *Successors M.	60	45	57
92,400 *Sup. M. Co.	45	40	40
11,100 *T. Reg. reg.	42	27	9%
71,150 Ton. R. C. Co.	22	27	9%
70,000 Teck-Hughes	50	51	58
1,400 Tomakaming	60	62	66
3,400 Ton. R. Co.	3%	2%	2%
7,700 *Ton. R. Co.	3%	3%	3%
8,300 Ton. Exten.	5%	4%	4%
8,500 Ton. Mining	6%	6	6%
1,000 Ton. Midway	21	23	23
1,000 Ton. Midway	18	18	18
1,000 Tri-Bullion	18	18	18
5,400 *Tort. Copper	4	3%	3%
5,700 United East.	5	4%	4%
7,700 *U. M. of Ar.	87	88	87
27,000 *U. M. of Ar.	87	100	12%
10,000 *U. V. C. C. U.	1%	1%	1%
10,100 *U. Verde E.	43%	30%	42%
19,100 Unity G. M. Co.	45	4%	4%
10,000 *Valley B. Co.	1%	1%	1%
10,000 *V. End. Co.	77	68	74
15,000 *W. M. C. Co.	40	37	39
29,700 *W. Cross C.	1%	1%	1%
25,000 *West. Sil. M.	15	10	15
715 *W. Oaks M.	4%	4	4%
80,200 *Y. M. C. Co.	56	28	35
prospect	56		
4,100 *Yuscaran	1%	1%	1%
1,075 Yukon Alaska	60	48	50

BONDS			
378,000 Caden Co. Ga.	105%	103%	105%
442,000 C. D. P. C. 6-1/2	123	123	124
125,000 C. D. P. C. 6-1/2	108	108	108
8,000 Cen. Arizona	62	62%	61%
450,000 *Met. Pet. Co.	104	101	104%
142,000 *Mild. Steel 5%	94	93	98%
25,000 *Pied. Oil 6%	98	93%	94%
121,000 *R. G. M. 5%	104	104	104
129,800 *R. G. M. 5%	94	94	94
540,000 *Sil. Oil 6%	109	104	106%
5,000 *Sil. & Sons	102%	102	102%
1,715,000 *U. K. & L.	95%	98%	98%
1,850,000 *U. K. & L.	95%	99%	99%
272,000 *U. K. & L.	99%	99%	99%
25,000 *Wilson P.	103	102%	103%

\*Unlisted. %Sells cents per share.

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

(Base—Averages 1890-1914=100 Per Cent.)

Weekly Averages	1916	1915	1914	1913
Nov. 25, 1916	210.14	172.471	1896	80.09
Nov. 27, 1915	145.82	147.994	1890	109.25

\*To date. †Highest on record.

## FINANCE

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares	9,027,659	2,094,534	198,648,066	158,803,034
Av. price of 50 stocks	High 101.51	High 91.65	High 102.01	High 94.13
	Low 98.10	Low 90.12	Low 80.91	Low 58.90
Sales of bonds, par value	\$30,861,000	\$24,244,500	\$1,039,364,000	\$827,143,200
Av. price of 40 bonds	High 89.17	High 87.62	High 89.17	High 87.62
	Low 88.97	Low 87.36	Low 86.19	Low 81.51
Average net yield of ten high-grade bonds	4.200%	4.255%	4.263%	4.392%
New security issues	\$230,474,000	\$74,400,000	\$2,369,062,175	\$2,092,757,000
Refunding		40,000,000	234,815,000	425,034,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of October—	—End of September—
	1916	1915
U. S. Steel orders, tons	10,015,260	6,165,452
Daily pig iron capacity, tons	108,622	101,819
Pig iron production, tons	3,508,849	3,125,491

\*Month of October. †Ten months.

## Building Permits (Bradstreet's)

	—October, 141 Cities—	—September, 145 Cities—	—August, 126 Cities—
	1916	1915	1915
\$82,951,962	\$66,494,787	\$37,376,112	\$66,610,608

## Alien Migration

	—September—	—August—	—Jan. 1 to Sept. 30—
	1916	1915	1915
Inbound	36,398	24,513	29,975
Outbound	6,177	22,156	7,686
Balance	+30,221	+2,357	+22,289

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated by The Annalist for latest week from complete returns from cities representing 93.62 per cent. of the total. Percentages show changes from preceding year.

	The Last Week	P. C.	The Week Before	P. C.	Year to Date	P. C.
1916	\$4,740,000,000	+88.5	\$6,568,210,598	+33.9	\$229,865,845,898	+40.4
1915	3,575,260,800	+55.0	4,905,555,279	+74.1	163,701,648,756	+18.8

## Gross Railroad Earnings

	Second Week in Nov.	First Week in Nov.	Fourth Week in Oct.	*Month of Aug.	*July 1 to Aug. 31.
1916	\$12,639,039	\$14,218,579	\$20,347,642	\$1,418	\$2,733
1915	11,533,752	12,937,592	18,850,707	1,190	2,321
Gain or loss	+1,105,287	+1,280,987	+1,496,935	+228	+412
*Per mile.	+9.5%	+9.9%	+7.9%	+19.1%	+17.8%

## The Car Supply

	Nov. 1, Oct. 1.	Nov. 1, 1916.	Nov. 1, 1915.	Nov. 1, 1914.	Nov. 1, 1913.	Nov. 1, 1912.	Nov. 1, 1911.	Nov. 1, 1910.	Nov. 1, 1909.
Net surplus	1916	1915	1914	1913	1912	1911	1910	1909	1908
plus of all	1916	1915	1914	1913	1912	1911	1910	1909	1908
freight cars	108,010	60,697	28,265	151,982	1,842	51,250	20,511	7,235	5,740
*Net shortage.									

## OUR FOREIGN TRADE

	—October—	—November—	—Ten Months—
	1916	1915	1915
Exports	\$490,600,000	\$334,638,578	\$4,441,723,259
Imports	176,100,000	148,529,620	2,007,594,411
Excess of Exports	\$314,500,000	\$186,108,958	\$2,434,128,848

## Exports and Imports at New York

	—Exports—	—Imports—
	1916	1915
Week ended Nov. 11	\$49,465,440	\$65,413,454
From Jan. 1	\$2,540,888,471	\$1,579,632,248

## Gold Movement at the Port of New York

	Last Week	Previous Same Week	—Year to Date—
	1916	1915	1915
Imports	\$253,884	\$422,282	\$8,958,073
Exports	171,000	1,911,338	60,710,750
Excess of imports	\$82,884	\$1,489,056	\$8,848,943
*Excess of exports.			\$1,587,903

## THE STATE OF CREDIT

New York Banking Position  
(All Clearing House Institutions, Average Figures)

Week Ended	Loans	Deposits	—Cash Reserve—	P. C.
Nov. 25, 1916	\$3,446,556,000	\$3,554,424,000	\$406,297,000	11.43
*Nov. 18, 1916	3,458,359,000	3,601,350,000	440,206,000	12.22
Nov. 27, 1915	3,138,206,000	3,361,091,000	517,081,000	15.38
This year's high	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended	Nov. 18	Nov. 18	Jan. 29	Jan. 29
This year's low	3,178,302,000	3,298,133,000	400,344,000	11.43
in week ended	July 22	July 22	July 8	Nov. 25

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 20@15c discount, closing at the former rate; at Boston it stood at par all week; at St. Louis it ranged from 15@10c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk—	—Prev. Wk—	—Yr. to Date—	—Same Week, 1915—
	High	Low	High	Low
London	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2
Paris	5.84 1/2	5.84 1/2	5.84 1/2	5.84 1/2
Berlin	68.18 1/2	68.18 1/2	68.18 1/2	68.18 1/2
Switzerland	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2
Holland	40.81 1/2	40.81 1/2	40.81 1/2	40.81 1/2
Italy	6.70	6.70	6.70	6.70

## CABLES

	—Last Wk—	—Prev. Wk—	—Yr. to Date—	—Same Week, 1915—
	High	Low	High	Low
London	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2
Paris	5.83 1/2	5.83 1/2	5.83 1/2	5.83 1/2
Berlin	68.25	68.25	68.25	68.25
Switzerland	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2
Holland	40.81 1/2	40.81 1/2	40.81 1/2	40.81 1/2
Italy	6.69 1/2	6.69 1/2	6.69 1/2	6.69 1/2
Russia	30.50	30.50	30.50	30.50
Austria	11.87	11.87	11.87	11.87

## Cost of Money

	Last Week	Previous Week	Year to Date	—Same Week—
	High	Low	High	Low
New York:				
Call loans	1 1/2%	2 1/2%	1 1/2%	1 1/2%
Time loans, 60-90 days	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Six months	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Commercial discounts	4 1/2%	4 1/2%	4 1/2%	4 1/2%
4-6 months	3 1/2%	3 1/2%	3 1/2%	3 1/2%

## By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	4 1/2%
Boston	3 1/2%
St. Louis	3 1/2%

## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Nov. 23, 1916	Week Ended Nov. 23, 1915	Week Ended Nov. 23, 1914	Week Ended Nov. 27, 1913	Week Ended Nov. 28, 1912
	To-Over	To-Over	To-Over	To-Over	To-Over
East	116	46	131	54	162
South	72	19	81	25	103
West	72	30	85	34	71
Pacific	53	8	38	15	58

United States	313	93	345	128	394	161	356	137	220	85
Canada	32	9	51	16	75	37	41	14	41	12

## Failures by Months

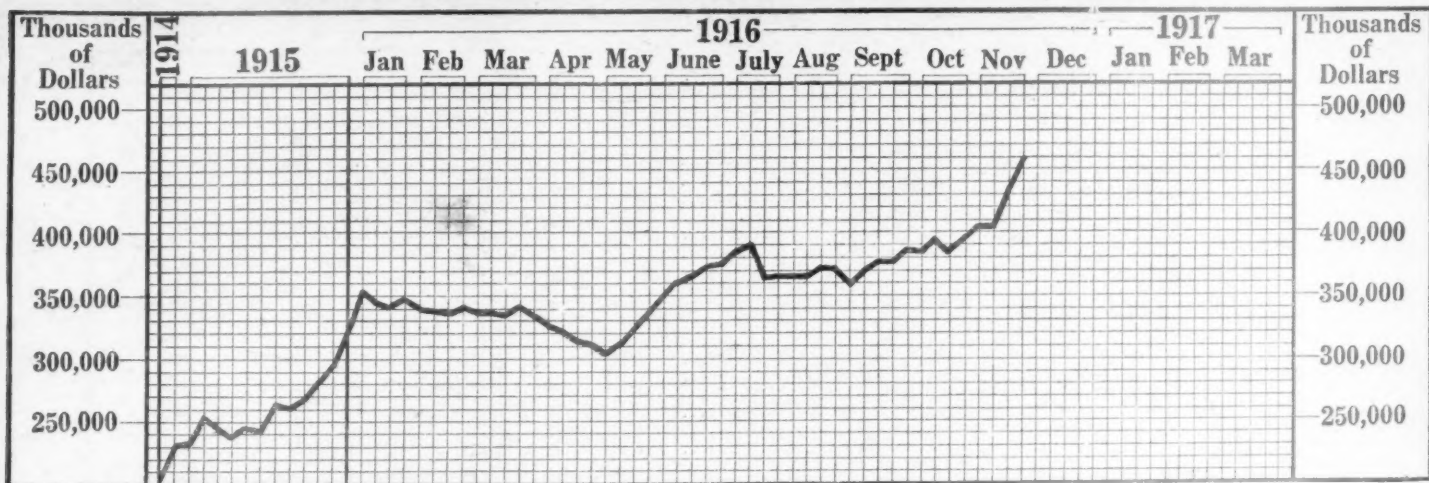
	—October—	—November—	—Ten Months—
	1916	1915	1915
Number	1,240	1,599	14,490
Liabilities	\$10,775,654	\$25,522,380	\$165,392,100

## WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range	Mean	Mean price of
	Minimum	1916	1915	other years
Copper, Lake, spot, per lb.	\$0.35	\$0.35	\$0.225	\$0.2875
Copper, Spot, middling upland, lb.	20.85	20.85	11.20	10.675
Hemlock: Base price per 1,000 feet	24.00	23.50	23.75	23.00
Hides: Packer, No. 1, Native, lb.	33	33	21.50	22.75
Petroleum: Pa. crude at well, bbl.	2.60	2.25	2.425	1.75
Pig iron: Bessemer, at Pitts., per ton	39.95	39.70	30.25	17.50
Rubber: Up-river, fine, per lb.	1.00	0.95	0.825	0.715
Silk: Raw, Italian, classical, per lb.	6.00	4.85	5.725	4.15
Steel billets at Pittsburgh, per ton	55.00	52.00	43.50	25.25
Wool: Ohio X, per lb.	37	37	33	24 1/2



## Gold Reserves of the Federal Reserve Banks



Combined Figures for the Twelve Federal Reserve Institutions by Months from Nov., 1914, to Dec., 1915, and by Weeks Since Then

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central Reserve cities:	Last Week.	1915.	1916.	1917.	Change.
New York	\$1,304,902,849	\$2,112,524,991	\$1,490,700,776,743	\$96,309,422,499	+46.1
Chicago	463,652,197	297,002,703	18,246,196,409	14,435,937,196	+26.4
St. Louis	128,778,926	76,087,015	4,789,712,287	3,673,104,768	+30.1
Total 3 cities	\$1,897,333,972	\$2,485,614,709	\$163,727,685,229	\$114,418,484,463	+43.1
Other Federal Reserve cities:					
Atlanta	\$39,874,906	\$16,010,932	\$876,488,852	\$706,325,628	+24.1
Boston	232,838,647	157,218,748	9,368,063,529	7,369,457,380	+30.9
Cleveland	62,727,962	39,325,533	2,166,930,948	1,337,280,570	+62.0
Kan. City, Mo.	128,843,908	75,891,886	4,358,009,207	3,412,854,561	+27.7
Minneapolis	39,282,386	30,596,723	1,299,504,394	1,152,367,066	+12.8
Philadelphia	297,183,975	176,161,222	11,552,169,844	7,706,118,275	+50.0
Richmond	26,415,004	13,475,725	814,750,490	459,622,167	+77.4
San Francisco	81,233,158	52,790,560	3,076,207,525	2,397,987,414	+28.2
Total 8 cities	\$919,400,006	\$551,441,320	\$33,712,214,689	\$24,482,012,968	+37.7
Total 11 cities	\$2,816,733,978	\$3,037,056,029	\$197,439,900,228	\$138,900,497,431	+42.1
Other cities:					
Baltimore	\$47,162,742	\$34,356,915	\$1,980,867,868	\$1,599,925,001	+23.7
Buffalo	17,179,204	10,676,488	712,520,391	542,381,576	+31.4
Cincinnati	39,574,632	26,189,550	1,567,449,982	1,219,287,050	+28.6
Denver	18,530,354	11,957,028	603,330,102	449,515,046	+34.2
Detroit	54,244,102	28,700,608	2,012,443,189	1,324,396,537	+51.9
Indianapolis	12,371,463	8,395,287	506,870,294	389,076,511	+27.0
Los Angeles	28,373,000	18,920,824	1,145,355,462	935,661,361	+22.5
Louisville	18,818,787	13,486,702	837,950,942	653,067,490	+28.3
Milwaukee	23,920,515	14,047,512	941,888,477	745,846,043	+26.3
New Orleans	42,979,816	20,718,749	1,186,394,669	847,079,011	+40.1
Pittsburgh	87,084,631	51,107,861	3,033,950,186	2,366,194,303	+28.2
Providence	9,926,700	7,955,200	460,894,800	360,985,000	+27.7
St. Paul	39,607,111	15,000,000	687,324,872	573,142,768	+19.9
Seattle	20,674,501	10,768,878	704,988,761	551,420,273	+27.9
Washington	10,290,565	7,327,820	424,175,881	304,906,534	+36.2
Total 15 cities	\$447,947,523	\$282,066,482	\$16,806,466,706	\$12,932,855,734	+29.9
Total 26 cities	\$3,264,681,501	\$3,319,122,511	\$214,246,366,934	\$151,833,353,165	+41.2

## Clearing House Institutions

Actual Condition Nov. 25, with Change from the Previous Week

Loans, &c.	1916.	1915.	1914.	1913.	1912.	1911.	Change.
Loans, &c.	\$2,336,944,000	\$1,078,578,000	\$3,415,522,000	\$3,415,522,000	\$3,415,522,000	\$3,415,522,000	+32,599,000
Gold	202,403,000	82,730,000	285,133,000	285,133,000	285,133,000	285,133,000	+36,067,000
Legal tender	50,205,000	6,824,000	57,119,000	57,119,000	57,119,000	57,119,000	+1,008,000
Silver	48,259,000	3,733,000	51,992,000	51,992,000	51,992,000	51,992,000	+542,000
*National bank notes	3,585,000	2,646,000	6,231,000	6,231,000	6,231,000	6,231,000	+2,237,000
Cash reserves	302,154,000	95,935,000	398,087,000	398,087,000	398,087,000	398,087,000	+35,855,000
Reserve with depositaries	150,651,000	47,598,000	237,649,000	237,649,000	237,649,000	237,649,000	+21,219,840
Surplus reserve	57,890,440	756,800	58,647,240	58,647,240	58,647,240	58,647,240	+21,219,840
Net demand deposits	2,406,147,000	951,828,000	3,351,975,000	3,351,975,000	3,351,975,000	3,351,975,000	+67,821,000
Net time deposits	46,813,000	122,182,000	168,965,000	168,965,000	168,965,000	168,965,000	+4,960,000
National bank circulation	30,152,000	30,152,000	30,152,000	30,152,000	30,152,000	30,152,000	+96,000

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Average loans, deposits, and cash of clearing house banks alone:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1916. \$2,336,944,000	\$2,406,147,000	\$310,771,000	1916. \$1,291,508,000	\$1,170,315,100	\$310,352,100
*1915. 2,214,244,000	2,433,152,000	416,788,000	1915. 1,294,634,200	1,187,634,100	396,532,300
*1914. 1,492,462,000	1,475,939,000	289,297,000	1914. 1,532,773,100	1,414,628,300	383,106,700
1913. 1,328,637,000	1,333,267,000	348,852,000	1913. 1,187,998,400	1,079,818,800	215,851,100
1912. 1,206,412,000	1,290,760,000	328,910,000	1912. 1,043,468,300	907,995,100	253,894,700
1911. 1,254,622,000	1,390,613,000	347,728,000			

\*Figures affected by change to new system.

## Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	RESOURCES			
	Last Week	Week Before	High, 1916.	Low, 1916.
Gold coin and cert. in vault.....	\$283,730,000	\$293,441,000	\$293,441,000	\$232,284,000
Gold settlement fund.....	174,801,000	140,821,000	174,801,000	71,911,000
Gold redemption fund with U. S. Treasurer.....	1,404,000	1,383,000	2,163,000	1,404,000
Total gold reserve.....	\$459,935,000	\$435,645,000	\$469,935,000	\$306,597,000
Legal tend. notes, silver, &c.....	17,974,000	16,580,000	39,062,000	6,884,000
Total reserve.....	\$477,909,000	\$452,225,000	\$477,909,000	\$313,836,000
Five p. c. redemption fund against U. S. Bank notes.....	470,000	470,000	591,000	370,000
Bills discounted and bought:				
Maturities within 10 days.....	17,465,000	11,180,000	24,378,000	5,928,000
Maturities from 11 to 30 d.....	27,472,000	29,212,000	32,521,000	10,926,000
Maturities from 31 to 60 d.....	50,751,000	45,982,000	50,751,000	16,758,000
Maturities from 61 to 90 d.....	25,373,000	29,536,000	30,614,000	10,391,000
Maturities over 90 days.....	1,532,000	7,522,000	11,213,000	1,164,000
Total.....	\$122,593,000	\$117,493,000	\$122,593,000	\$51,324,000
Investments:				
United States bonds.....	39,427,000	39,115,000	52,930,000	16,734,000
One-year U. S. Treas. notes.....	11,167,000	11,167,000	11,697,000	1,932,000
Municipal warrants.....	22,166,000	18,597,000	41,931,000	17,097,000
Total earning assets.....	\$195,353,000	\$186,372,000	\$198,978,000	\$92,553,000
Federal Reserve notes—net.....	15,414,000	14,256,000	34,499,000	14,250,000
Due from U. S. Banks—net.....	45,263,000	59,773,000	59,773,000	10,761,000
All other resources.....	2,651,000	6,121,000	12,889,000	2,630,000
Total resources.....	\$735,060,000	\$735,060,000	\$719,217,000	\$499,087,000
LIABILITIES				
Capital paid in.....	\$55,711,000	\$55,704,000	\$55,711,000	\$54,793,000
Government deposits.....	26,319,000	25,171,000	114,400,000	23,339,000
Member bank depos.—net.....	637,072,000	622,254,000	617,072,000	407,244,000
Federal Reserve notes—net.....	14,296,000	14,468,000	16,076,000	7,512,000
U. S. Bank notes in circula.....	1,028,000	1,030,000	3,214,000	419,000
All other liabilities.....	634,000	590,000	651,000	125,000

	%	%	%	%	%
*Gold reserve	72.5%	72.3%	81.3%	65.8%	
*Cash reserve	75.3%	75.1%	84.8%	69.7%	
*Cash reserve	76.1%	76.0%	86.2%	69.9%	

\*Less items in transit between U. S. Banks, viz.: \$43,263,000 \$59,773,000 \$59,773,000 \$10,761,000  
 †Against net deposit and note liabilities. ‡Against net deposit and note liabilities. §Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation.

## Condition of All National Banks

Loans and discounts, and legal and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

	Sept. 12, 1916.	June 30, 1916.	May 1, 1916.	Nearest Report to Sept. 12, 1915.	1914.	1913.	1912.	1911.
Loans & discounts	\$7,850	\$7,670	\$7,600	\$9,750	\$9,400	\$9,100	\$9,041	\$5,693
Cash	708	758	777	812	863	896	896	895
P. c. of cash to loans	9.8	9.9	10.15	12.4	14.1	14.6	14.8	15.8

\*Largest amount ever reported by the national banks.

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended November 24

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Total gold.....	\$32,081,000	\$168,482,000	\$23,277,000	\$36,000,000	\$26,992,000	\$11,456,000	\$58,238,000	\$13,195,000	\$16,372,000	\$24,246,000	\$18,647,000	\$20,949,000
Legals, &c.....	183,000	13,977,000	210,000	1,024,000	65,000	196,000	527,000	1,167,000	200,000	48,000	224,000	53,000
To r <sup>e</sup> s <sup>e</sup> rves.....	\$32,264,000	\$182,459,000	\$23,487,000	\$37,024,000	\$27,057,000	\$11,752,000	\$58,765,000	\$14,362,000	\$16,572,000	\$24,294,000	\$18,871,000	\$21,002,000
5% redempt. fund, F. R. bank notes .....										\$270,000	\$100,000	.....
Bills discounted..	\$2,783,000	\$972,000	\$1,095,000	\$245,000	\$2,695,000	\$2,713,000	\$3,874,000	\$2,336,000	\$1,288,000	769,000	1,389,000	\$342,000
Bills bought.....	13,339,000	34,296,000	19,308,000	6,893,000	963,000	4,993,000	6,132,000	5,006,000	3,099,000	1,813,000	1,116,000	11,134,000
Total bills.....	\$16,122,000	\$35,268,000	\$14,403,000	\$7,138,000	\$3,658,000	\$7,706,000	\$10,006,000	\$7,342,000	\$4,387,000	\$2,582,000	\$2,505,000	\$11,476,000
U. S. bonds.....	\$1,988,000	\$178,000	\$1,670,000	\$6,654,000	\$294,000	\$1,210,000	\$7,218,000	\$2,278,000	\$2,467,000	\$9,166,000	\$4,270,000	\$2,634,000
1-yr. Treas. notes.	1,000,000	1,205,000	1,174,000	618,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	500,000
Municipal .....	1,392,000	8,404,000	1,670,000	3,637,000	61,000	409,000	2,457,000	633,000	1,208,000	308,000	77,000	1,910,000
Fed. Res. notes, net	824,000	9,785,000	888,000	294,000	.....	.....	1,028,000	.....	1,239,000	.....	.....	1,356,000
Due from other F. R. Banks—net.	2,406,000	6,534,000	.....	6,754,000	791,000	4,412,000	9,638,000	10,057,000	3,512,000	2,259,000	914,000	225,000
Other resources..	61,000	225,000	90,000	478,000	61,000	251,000	160,000	319,000	41,000	203,000	545,000	217,000
Total resources.....	\$55,457,000	\$244,058,000	\$53,382,000	\$62,597,000	\$32,992,000	\$26,564,000	\$90,789,000	\$35,882,000	\$30,126,000	\$40,145,000	\$27,987,000	\$39,320,000
LIABILITIES—												
Capital paid in..	\$5,007,000	\$11,909,000	\$5,226,000	\$5,993,000	\$3,341,000	\$2,430,000	\$6,683,000	\$2,794,000	\$2,609,000	\$3,051,000	\$2,695,000	\$3,923,000
Government depos.	2,584,000	3,070,000	3,400,000	1,526,000	2,781,000	3,538,000	2,473,000	1,828,000	746,000	448,000	1,643,000	2,282,000
Member bank deposits—net..	47,649,000	228,979,000	40,365,000	55,078,000	24,537,000	16,259,000	81,603,000	26,429,000	26,769,000	34,234,000	22,100,000	33,070,000
Fed. Res. notes, net	.....	.....	.....	.....	2,298,000	4,234,000	.....	4,831,000	.....	1,884,000	1,549,000	.....
F. R. bank notes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,028,000	.....	.....
Due to other F. R. Banks—net .....	.....	.....	4,239,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other liab... ..	217,000	108,000	152,000	.....	35,000	53,000	30,000	.....	2,000	.....	.....	45,000
Total liabilities.....	\$55,457,000	\$244,058,000	\$53,382,000	\$62,597,000	\$32,992,000	\$26,564,000	\$90,789,000	\$35,882,000	\$30,126,000	\$40,145,000	\$27,987,000	\$39,320,000

# New York Stock Exchange Transactions

Week Ended November 25

Total Sales 9,027,659 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Stock	High	Low	Open	Close	Change	Volume	High	Low	Open	Close	Change	Volume
ACME TEA CO.	51 1/4	51 1/4	51 1/4	51 1/4	0	7	51 1/4	51 1/4	51 1/4	51 1/4	0	7
Acme Tea Co. 1st pf.	2,750,000	2,750,000	2,750,000	2,750,000	0	1	2,750,000	2,750,000	2,750,000	2,750,000	0	1
Adams Express	12,000,000	12,000,000	12,000,000	12,000,000	0	1	12,000,000	12,000,000	12,000,000	12,000,000	0	1
Advance Rumely	11,834,000	11,834,000	11,834,000	11,834,000	0	1	11,834,000	11,834,000	11,834,000	11,834,000	0	1
Advance Rumely pf.	11,458,500	11,458,500	11,458,500	11,458,500	0	1	11,458,500	11,458,500	11,458,500	11,458,500	0	1
Ajax Rubber (\$50)	4,000,000	4,000,000	4,000,000	4,000,000	0	1	4,000,000	4,000,000	4,000,000	4,000,000	0	1
Alaska Gold Mines (\$10)	7,500,000	7,500,000	7,500,000	7,500,000	0	1	7,500,000	7,500,000	7,500,000	7,500,000	0	1
Alaska Juneau Gold Mining (\$10)	13,967,350	13,967,350	13,967,350	13,967,350	0	1	13,967,350	13,967,350	13,967,350	13,967,350	0	1
Albany & Susquehanna	3,500,000	3,500,000	3,500,000	3,500,000	0	1	3,500,000	3,500,000	3,500,000	3,500,000	0	1
Allis-Chalmers Mfg.	25,941,100	25,941,100	25,941,100	25,941,100	0	1	25,941,100	25,941,100	25,941,100	25,941,100	0	1
Allis-Chalmers Mfg. pf.	16,466,400	16,466,400	16,466,400	16,466,400	0	1	16,466,400	16,466,400	16,466,400	16,466,400	0	1
Amer. Agricultural Chemical	18,430,900	18,430,900	18,430,900	18,430,900	0	1	18,430,900	18,430,900	18,430,900	18,430,900	0	1
Amer. Agricultural Chemical pf.	27,558,200	27,558,200	27,558,200	27,558,200	0	1	27,558,200	27,558,200	27,558,200	27,558,200	0	1
American Bank Note (\$50)	4,495,700	4,495,700	4,495,700	4,495,700	0	1	4,495,700	4,495,700	4,495,700	4,495,700	0	1
American Bank Note pf. (\$50)	4,495,650	4,495,650	4,495,650	4,495,650	0	1	4,495,650	4,495,650	4,495,650	4,495,650	0	1
American Beet Sugar Co.	15,000,000	15,000,000	15,000,000	15,000,000	0	1	15,000,000	15,000,000	15,000,000	15,000,000	0	1
American Beet Sugar Co. pf.	5,000,000	5,000,000	5,000,000	5,000,000	0	1	5,000,000	5,000,000	5,000,000	5,000,000	0	1
Amer. Brake Shoe & Foundry	4,562,100	4,562,100	4,562,100	4,562,100	0	1	4,562,100	4,562,100	4,562,100	4,562,100	0	1
Amer. Brake Shoe & Foundry pf.	4,964,500	4,964,500	4,964,500	4,964,500	0	1	4,964,500	4,964,500	4,964,500	4,964,500	0	1
American Can Co.	41,233,300	41,233,300	41,233,300	41,233,300	0	1	41,233,300	41,233,300	41,233,300	41,233,300	0	1
American Can Co. pf.	41,233,300	41,233,300	41,233,300	41,233,300	0	1	41,233,300	41,233,300	41,233,300	41,233,300	0	1
American Car & Foundry	30,000,000	30,000,000	30,000,000	30,000,000	0	1	30,000,000	30,000,000	30,000,000	30,000,000	0	1
American Car & Foundry pf.	30,000,000	30,000,000	30,000,000	30,000,000	0	1	30,000,000	30,000,000	30,000,000	30,000,000	0	1
American Cities pf.	2,038,000	2,038,000	2,038,000	2,038,000	0	1	2,038,000	2,038,000	2,038,000	2,038,000	0	1
American Coal (\$25)	20,237,100	20,237,100	20,237,100	20,237,100	0	1	20,237,100	20,237,100	20,237,100	20,237,100	0	1
American Cotton Oil Co.	10,198,600	10,198,600	10,198,600	10,198,600	0	1	10,198,600	10,198,600	10,198,600	10,198,600	0	1
American Cotton Oil Co. pf.	18,000,000	18,000,000	18,000,000	18,000,000	0	1	18,000,000	18,000,000	18,000,000	18,000,000	0	1
American Express	11,274,100	11,274,100	11,274,100	11,274,100	0	1	11,274,100	11,274,100	11,274,100	11,274,100	0	1
American Hide & Leather Co.	12,548,300	12,548,300	12,548,300	12,548,300	0	1	12,548,300	12,548,300	12,548,300	12,548,300	0	1
American Hide & Leather Co. pf.	19,047,300	19,047,300	19,047,300	19,047,300	0	1	19,047,300	19,047,300	19,047,300	19,047,300	0	1
American Ice Securities	16,750,000	16,750,000	16,750,000	16,750,000	0	1	16,750,000	16,750,000	16,750,000	16,750,000	0	1
American Linsed Co.	16,750,000	16,750,000	16,750,000	16,750,000	0	1	16,750,000	16,750,000	16,750,000	16,750,000	0	1
American Linsed Co. pf.	25,000,000	25,000,000	25,000,000	25,000,000	0	1	25,000,000	25,000,000	25,000,000	25,000,000	0	1
American Locomotive Co.	25,000,000	25,000,000	25,000,000	25,000,000	0	1	25,000,000	25,000,000	25,000,000	25,000,000	0	1
American Locomotive Co. pf.	4,750,700	4,750,700	4,750,700	4,750,700	0	1	4,750,700	4,750,700	4,750,700	4,750,700	0	1
American Malt Corporation	7,119,300	7,119,300	7,119,300	7,119,300	0	1	7,119,300	7,119,300	7,119,300	7,119,300	0	1
Amer. Smelting & Refining Co.	52,837,500	52,837,500	52,837,500	52,837,500	0	1	52,837,500	52,837,500	52,837,500	52,837,500	0	1
Amer. Smelting & Refining Co. pf.	50,000,000	50,000,000	50,000,000	50,000,000	0	1	50,000,000	50,000,000	50,000,000	50,000,000	0	1
American Smelters pf. A.	16,148,800	16,148,800	16,148,800	16,148,800	0	1	16,148,800	16,148,800	16,148,800	16,148,800	0	1
American Smelters pf. B.	30,000,000	30,000,000	30,000,000	30,000,000	0	1	30,000,000	30,000,000	30,000,000	30,000,000	0	1
American Snuff	11,000,000	11,000,000	11,000,000	11,000,000	0	1	11,000,000	11,000,000	11,000,000	11,000,000	0	1
American Snuff pf.	3,052,800	3,052,800	3,052,800	3,052,800	0	1	3,052,800	3,052,800	3,052,800	3,052,800	0	1
American Steel Foundries	15,708,900	15,708,900	15,708,900	15,708,900	0	1	15,708,900	15,708,900	15,708,900	15,708,900	0	1
American Sugar Refining Co.	45,000,000	45,000,000	45,000,000	45,000,000	0	1	45,000,000	45,000,000	45,000,000	45,000,000	0	1
American Sugar Refining Co. pf.	45,000,000	45,000,000	45,000,000	45,000,000	0	1	45,000,000	45,000,000	45,000,000	45,000,000	0	1
American Telegraph & Cable Co.	14,000,000	14,000,000	14,000,000	14,000,000	0	1	14,000,000	14,000,000	14,000,000	14,000,000	0	1
Amer. Telephone & Tel. Co.	394,013,300	394,013,300	394,013,300	394,013,300	0	1	394,013,300	394,013,300	394,013,300	394,013,300	0	1
American Tobacco Co.	40,242,400	40,242,400	40,242,400	40,242,400	0	1	40,242,400	40,242,400	40,242,400	40,242,400	0	1
Amer. Telephone & Tel. Co. rights	51,978,700	51,978,700	51,978,700	51,978,700	0	1	51,978,700	51,978,700	51,978,700	51,978,700	0	1
American Tobacco Co. pf. new	20,000,000	20,000,000	20,000,000	20,000,000	0	1	20,000,000	20,000,000	20,000,000	20,000,000	0	1
American Woolen Co.	39,693,100	39,693,100	39,693,100	39,693,100	0	1	39,693,100	39,693,100	39,693,100	39,693,100	0	1
American Woolen Co. pf.	12,500,000	12,500,000	12,500,000	12,500,000	0	1	12,500,000	12,500,000	12,500,000	12,500,000	0	1
American Writing Paper pf.	4,281,900	4,281,900	4,281,900	4,281,900	0	1	4,281,900	4,281,900	4,281,900	4,281,900	0	1
Am. Zinc, Lead & Smelt. (\$25)	2,414,000	2,414,000	2,414,000	2,414,000	0	1	2,414,000	2,414,000	2,414,000	2,414,000	0	1
Am. Zinc, Lead & Smelt. pf. (\$25)	116,562,500	116,562,500	116,562,500	116,562,500	0	1	116,562,500	116,562,500	116,562,500	116,562,500	0	1
Anaconda Copper Min. Co. (\$50)	9,990,000	9,990,000	9,990,000	9,990,000	0	1	9,990,000	9,990,000	9,990,000	9,990,000	0	1
Assets Realization Co.	12,282,400	12,282,400	12,282,400	12,282,400	0	1	12,282,400	12,282,400	12,282,400	12,282,400	0	1
Associated Dry Goods	12,057,100	12,057,100	12,057,100	12,057,100	0	1	12,057,100	12,057,100	12,057,100	12,057,100	0	1
Associated Dry Goods 1st pf.	6,004,500	6,004,500	6,004,500	6,004,500	0	1	6,004,500	6,004,500	6,004,500	6,004,500	0	1
Associated Dry Goods 2d pf.	40,000,000	40,000,000	40,000,000	40,000,000	0	1	40,000,000	40,000,000	40,000,000	40,000,000	0	1
Associated Oil	216,545,000	216,545,000	216,545,000	216,545,000	0	1	216,545,000	216,545,000	216,545,000	216,545,000	0	1
Atchison, Topeka & Santa Fe	124,199,470	124,199,470	124,199,470	124,199,470	0	1	124,199,470	124,199,470	124,199,470	124,199,470	0	1
Atchison, Topeka & Santa Fe pf.	30,000,000	30,000,000	30,000,000	30,000,000	0	1	30,000,000	30,000,000	30,000,000	30,000,000	0	1
Atlanta, Birmingham & Atlantic	67,558,000	67,558,000	67,558,000	67,558,000	0	1	67,558,000	67,558,000	67,558,000	67,558,000	0	1
Atlantic Coast Line	8,192,800	8,192,800	8,192,800	8,192,800	0	1	8,192,800	8,192,800	8,192,800	8,192,800	0	1
Atlantic, Gulf & W. Indies S. S. Co.	4,601,300	4,601,300	4,601,300	4,601,300	0	1	4,601,300	4,601,300	4,601,300	4,601,300	0	1
Atlantic, Gulf & W. I. S. S. Co. pf.	20,000,000	20,000,000	20,000,000	20,000,000	0	1	20,000,000	20,000,000	20,000,000	20,000,000	0	1
BALDWIN LOCO. WORKS	20,000,000	20,000,000	20,000,000	20,000,000	0	1	20,000,000	20,000,000	20,000,000	20,000,000	0	1
Baldwin Locomotive Works pf.	152,314,800	152,314,800	152,314,800	152,314,800	0	1	152,314,800	152,314,800	152,314,800	152,314,800	0	1
Baltimore & Ohio	60,000,000	60,000,000	60,000,000	60,000,000	0	1	60,000,000	60,000,000	60,000,000	60,000,000	0	1
Baltimore & Ohio pf.	11,212,500	11,212,500	11,212,500	11,212,500	0	1	11,212,500	11,212,500	11,212,500	11,212,500	0	1
Barrett Co.	4,389,500	4,389,500	4,389,500	4,389,500	0	1	4,389,500	4,389,500	4,389,500	4,389,500	0	1
Barrett Co. pf.	8,931,980	8,931,980	8,931,980	8,931,980	0	1	8,931,980	8,931,980	8,931,980	8,931,980	0	1
Batoplas Mining (\$20)	14,862,000	14,862,000	14,862,000	14,862,000	0	1	14,862,000	14,862,000	14,862,000	14,862,000	0	1
Bethlehem Steel Co.	14,908,000	14,908,000	14,908,000	14,908,000	0	1	14,908,000	14,908,000	14,908,000	14,908,000	0	1



## New York Stock Exchange Transactions—Continued

Range				Range				STOCKS.		Amount		Last		Per		Per		High.		Low.		Last.		Changes.		Sales.	
For Year 1915.				For Year 1916.						Capital		Dividend		Cent.		Cent.											
High.	Low.	High.	Low.	High.	Low.	High.	Low.																				
79 1/2	60	76	Jan. 17	63	Apr. 26	Cluett, Peabody & Co.	18,000,000	Nov. 1, '16	1 1/2	Q	73 1/2	72 1/2	72 1/2	+	1/2	1,100											
111 1/4	98	112 1/2	Nov. 21	103	Jan. 15	Cluett, Peabody & Co. pf.	7,000,000	Oct. 2, '16	1 1/2	Q	112 1/2	112 1/2	112 1/2	+	2 1/2	100											
66 1/2	21 1/2	63 1/2	Sep. 30	38 1/2	Apr. 22	Colorado Fuel & Iron	34,235,500	Apr. 15, '16	1 1/2	Q	61 1/2	55 1/2	59	-	1/2	77,400											
38 1/2	24	37	Oct. 27	24 1/2	Apr. 24	Colorado & Southern	31,000,000	Dec. 31, '12	1	Q																	
60	45	62 1/2	Oct. 18	46	Apr. 1	Colorado & Southern 1st pf.	8,500,000	Oct. 10, '16	2	Q																	
53	35	57 1/2	June 10	40	Mar. 13	Colorado & Southern 2d pf.	8,500,000	Oct. 1, '13	2	Q																	
49 1/2	41 1/2	52 1/2	Nov. 25	30 1/2	Sep. 28	Columbia Gas & Electric	49,948,700		2	Q	49	45 1/2	48 1/2	+	4 1/2	102,500											
115 1/4	111 1/2	129 1/2	Nov. 15	108 1/4	Mar. 3	Computing Tab.-Record. Co.	9,718,800	Oct. 10, '16	1	Q	49 1/2	48 1/2	49 1/2	+	7 1/2	1,500											
150 1/2	113 1/2	144 1/2	Jan. 8	180 1/2	Mar. 1	Con. Gas, E. L. & P., Balt.	10,574,300	Oct. 1, '16	1 1/2	Q	129	120 1/2	128 1/2	+	7 1/2	6,800											
		28 1/2	Nov. 2	18	Aug. 24	Consolidated Gas	24,808,000	Sep. 15, '16	1 1/2	Q	137	135 1/2	136 1/2	+	1 1/2	4,125											
		*100 1/2	Nov. 1	*100 1/2	Nov. 1	Con. Interst. Callahan Min. (\$10)	2,862,510	Sep. 30, '16	\$1.50	Q	25	24	25	+	1	900											
127	40 1/2	111	Sep. 19	75 1/2	Jan. 31	Consolidation Coal Co. of Md.	25,003,200	Oct. 31, '16	1 1/2	Q																	
100 1/2	88 1/2	113	Oct. 20	106	Feb. 1	Continental Can Co.	8,000,000	Oct. 1, '16	1 1/2	Q	102 1/2	100	100 1/2	-	2 1/2	5,800											
		68	Nov. 21	54	June 28	Continental Can Co. pf.	5,005,000	Oct. 1, '16	1 1/2	Q																	
21 1/2	8	28 1/2	Nov. 23	13 1/2	Aug. 8	Continental Insurance Co. (\$25)	9,979,700				68	62	62			6,600											
96 1/2	65	109 1/2	Nov. 22	85	June 26	Corn Products Refining Co.	49,777,300				28 1/2	22 1/2	27 1/2	+	4 1/2	375,100											
49	40	50	May 2	41	Feb. 19	Corn Products Refining Co. pf.	29,826,900	Oct. 16, '16	1 1/2	Q	109 1/2	105 1/2	108 1/2	+	2 1/2	21,900											
27 1/2	27 1/2	50	Feb. 3	32	Aug. 9	Crex Carpet Co.	2,998,500	June 15, '14	3	Q	50	50	50	+	5	10											
		*38	Jan. 31	*34	Apr. 17	Cripple Creek Central	2,500,000	Sep. 1, '16	1 1/2	Q																	
109 1/2	18 1/2	99 1/2	Mar. 16	52 1/2	Jan. 12	Cripple Creek Central pf.	3,000,000	Sep. 1, '16	1	Q																	
112 1/2	84	124 1/2	Nov. 8	108 1/4	Jan. 11	Crucible Steel Co.	25,000,000				93	86 1/2	88 1/2	-	2 1/2	121,000											
177	38	269 1/2	Sep. 26	152	Jan. 5	Crucible Steel Co. pf.	25,000,000	Sep. 30, '16	1 1/2	Q	123	120 1/2	122 1/2	-	1	1,000											
110	93	110	June 8	104	Feb. 1	Cuban-American Sugar	9,987,900	Oct. 2, '16	1 1/2	Q	233	227	230	-	3 1/2	1,275											
		76 1/2	Oct. 30	52 1/2	Aug. 3	Cuban-American Sugar pf.	7,893,800	Oct. 2, '16	1 1/2	Q																	
		100 1/2	Oct. 28	93	July 14	Cuba Cane Sugar (shares)	500,000				73 1/2	70	70 1/2	-	1 1/2	100,300											
						Cuba Cane Sugar pf.	50,000,000	Oct. 2, '16	1 1/2	Q	99 1/2	98 1/2	99 1/2	+	3 1/2	6,650											
		97	Nov. 6	95 1/2	June 9	DAYTON POWER & LIGHT pf.	1,782,500	Oct. 1, '16	1 1/2	Q																	
99	86	98 1/2	Feb. 14	89	May 17	Deere & Co. pf.	37,828,500	Sep. 1, '16	1 1/2	Q	96	95	96	+	1	700											
154 1/2	138 1/2	156	Oct. 4	149 1/2	Apr. 20	Delaware & Hudson	42,503,000	Sep. 20, '16	2 1/2	Q	152 1/2	152	152	-	1 1/2	500											
238	109 1/2	242	Nov. 6	216	Mar. 18	Delaware, Lackawanna & Western	42,277,000	Oct. 20, '16	2 1/2	Q	238	238	238	+	2	200											
16 1/2	4	23 1/2	Oct. 25	8 1/2	Mar. 30	Denver & Rio Grande	38,000,000				19	18 1/2	18 1/2	+	2	200											
29 1/2	6 1/2	52 1/2	Oct. 25	15	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	Q	47 1/2	44 1/2	44 1/2	-	3 1/2	5,800											
133	112	149	Nov. 3	131	Mar. 8	Detroit Edison	19,542,200	Oct. 16, '16	2	Q	148 1/2	148 1/2	148 1/2	-	1 1/2	141											
*70	*70					Detroit & Mackinac	2,000,000	July 1, '16	2 1/2	S																	
70	52 1/2	121	Nov. 16	70	Jan. 7	Detroit United Railway	12,500,000	Sep. 1, '16	1 1/2	Q																	
122	103	122	Oct. 31	102 1/2	Mar. 1	Diamond Match	16,965,100	Sep. 15, '16	1 1/2	Q																	
50 1/2	5 1/2	54 1/2	Apr. 29	41	July 13	Distillers' Securities Corp.	32,004,100	Oct. 16, '16	1 1/2	Q	46 1/2	41 1/2	46	+	2 1/2	23,400											
30 1/2	16	29 1/2	Feb. 8	22 1/2	Nov. 23	Dome Mines (\$10)	4,000,000	Sep. 1, '16	50c	Q	24 1/2	22 1/2	23	-	1 1/2	6,700											
		119 1/2	Sep. 18	69	Nov. 17	Driggs-Seabury	6,811,300				80	75	75	-	5	1,400											
8 1/2	2	7 1/2	Nov. 6	4 1/2	Mar. 23	Duluth, South Shore & Atlantic	12,000,000																				
15 1/2	4	15 1/2	Nov. 6	10	Jan. 27	Duluth, South Shore & Atlantic pf.	10,000,000																				
		*30	Jan. 18	*30	Jan. 18	Duluth Superior Traction	3,500,000																				
100	99 1/2					Du Pont Powder pf.	16,068,800	Oct. 25, '16	1 1/2	Q																	
*605	*605					EASTMAN KODAK	19,586,200	Oct. 2, '16	2 1/2	Q																	
79 1/2	63	72	Sep. 25	58	Apr. 24	Electric Storage Battery	16,129,400	Oct. 2, '16	1	Q																	
45 1/2	19 1/2	43 1/2	Jan. 3	32	Apr. 22	Erle	112,378,900				38 1/2	36 1/2	37 1/2			38,700											
59 1/2	32 1/2	59 1/2	Jan. 3	48	Apr. 22	Erle 1st pf.	47,892,400	Feb. 20, '07	2	Q	53 1/2	51 1/2	51 1/2	-	1	4,200											
54 1/2	27	54 1/2	Jan. 3	41	Apr. 22	Erle 2d pf.	16,000,000	Apr. 9, '07	2	Q	43 1/2	42	42 1/2			2,200											
*62 1/2	*62 1/2					Erle & Pittsburgh (\$50)	2,000,000	Sep. 9, '16	1 1/2	Q																	
60	8	35	Jan. 7	12 1/2	July 13	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	Q	25	23	23			500											
65	20	57 1/2	Jan. 7	35 1/2	Apr. 24	Federal Mining & Smelting pf.	12,000,000	Sep. 15, '16	1	Q	49 1/2	46 1/2	48	-	1 1/2	3,800											
		51 1/2	Oct. 19	41 1/2	Nov. 16	GASTON, WILLMS & WIGMORE	277,651 sh.	Nov. 15, '16	\$1	Q	45 1/2	42	42	-	3	3,400											
360	165	350	Mar. 18	285	Mar. 1	General Chemical	13,109,900	Sep. 1, '16	1 1/2	Q	325	320	324	+	4 1/2	500											
116	106	116 1/2	Nov. 4	113 1/2	July 5	General Chemical Co. pf.	15,207,300	Oct. 2, '16	1 1/2	Q	116	116	116	-	3 1/2	100											
185 1/2	138	187 1/2	Oct. 20	159	Apr. 22	General Electric	101,507,700	Oct. 14, '16	2	Q	183 1/2	179	181	-	1	10,660											
558	82	850	Oct. 25	405	Apr. 24	General Motors	16,425,500	Nov. 1, '16	5	Q																	
136	90 1/2	128 1/2	Sep. 6	108	July 14	General Motors pf.	14,178,400	Nov. 1, '16	3 1/2	SA	124 1/2	120	120 1/2	-	4 1/2	1,700											
80 1/2	24 1/2	80	Apr. 10	67 1/2	Jan. 31	Goodrich (B. F.) Co.	60,000,000	Nov. 15, '16	1	Q	72 1/2	70	70 1/2	-	1 1/2	21,500											
114 1/2	95	116 1/2	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co. pf.	27,300,000	Oct. 2, '16	1 1/2	Q	114	114	114	-	1 1/2	100											
91	79 1/2	120	Nov. 18	80	July 12	Granby Consol.	15,000,000	Nov. 1, '16	2	Q	118	106 1/2	110 1/2	-	4 1/2	17,175											
128 1/2	112 1/2	127 1/2	Jan. 4	116 1/2	Aug. 30	Great Northern pf.	249,476,850	Nov. 1, '16	1 1/2	Q	118 1/2	117 1/2	117 1/2	-	3 1/2	24,400											
54	25 1/2	50 1/2	Jan. 3	33 1/2	June 26	Great Northern cfs. for ore prop.	1,500,000	June 27, '16	50c	Q	47 1/2	44 1/2	46 1/2	+	1	117,150											
52 1/2	37	56 1/2	Nov. 20	34	June 26	Greene-Canaan	48,746,800	Nov. 27, '16	\$2	Q	56 1/2	50 1/2	54 1/2	-	1 1/2	11,000											
		193	Nov. 16	71	May 4	Gulf States Steel	5,873,100				181	150	180	+	20	8,800											
		115	Nov. 25	87	May 4	Gulf States Steel 1st pf.	1,994,400	Oct. 2, '16	1 1/2	Q	115	105 1/2	115	+	9 1/2	400											
		190	Nov. 16	72	May 5	Gulf States Steel 2d pf.	3,042,100	Nov. 1, '16	1 1/2	Q	180	150	180	+	15	6,000											
88 1/2	80	96	Jan. 11	95	Jan. 5	HAVANA EL. R. L. & P.	15,000,000	Nov. 15, '16	3	SA																	
101	95	*100	Jan. 3	*100	Jan. 3	Havana El. Ry., Lt. & P. pf.	15,000,000	Nov. 15, '16	3	SA																	
185	165	198 1/2	July 24	179 1/2	July 18	Helme (G. W.) Co.	4,000,000	Oct. 2, '16	2 1/2	Q																	
114 1/2	112	119	Mar. 8	117	Aug. 31	Helme (G. W.) Co. pf.	3,964,300	Oct. 2, '16	1 1/2	Q																	
118	112					Hocking Valley	11,000,000	June 30, '16	2	Q																	
124	116	135 1/2	Oct. 7	126 1/2	Jan. 12	Homestake Mining	25,116,000	Nov. 25, '16	65c	M																	
113	99	109 1/2	Oct. 5	99 1/2	Apr. 17	ILLINOIS CENTRAL	109,296,000	Sep. 1, '16	2 1/2	SA	105 1/2	104 1/2	104 1/2	-	1 1/2	3,784											
200	200	300	Apr. 11	250	Oct. 20	Ingersoll-Rand	10,231,000	Apr. 29, '16	120	Ex.																	
47 1/2	16 1/2	74 1/2	Nov. 18	42 1/2	Apr. 22	Inspiration Consol. Copper (\$20)	23,639,340	Oct. 30, '16	\$2	Q	74 1/2	69	72	-	2 1/2	172,800											
25 1/2	18 1/2	21 1/2	Jan. 3	15 1/2	July 29	Int. Con. Corp. v. t. cfs. (shares)	268,927				18 1/2	17 1/2	18 1/2	+	1 1/2	9,800											
		19	June 12	18 1/2	June 12	Int. Con. Corp. new (shares)	435,838																				
82	70	77 1/2	Jan. 3	71	Feb. 15	Interborough Consol. Corp. pf.	44,676,000	Oct. 2, '16	1 1/2	Q	74 1/2	74	74 1/2	-	1 1/2	700											
25	10 1/2	20 1/2	Jan. 5	16 1/2	Aug. 12	Interborough-Met. vot. tr. cfs.	20,222,000																				
85	49	80 1/2	Jan. 24	75	Oct. 27	Interborough-Met. pf.	838,209																				
29 1/2	5 1/2	29 1/2	Jan. 5	11	Aug. 30	International Agricultural	7,346,700				25	20 1/2</															

## STOCKS

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## New York Stock Exchange Transactions—Continued

For Year 1915.—		Range		For Year 1916.—		Range		STOCKS.		Amount		Last		Per		High.		Low.		Last.		Net		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.		Capital	Stock Listed.	Dividend	Dividend	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.
High.	Low.	High.	Low.	High.	Low.	High.	Low.		Capital	Stock Listed.	Dividend	Dividend	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.
126	121½	127½	127½	Mar. 3	125	June 28		Sears, Roebuck & Co. pf.	8,000,000		Oct. 1, '16	1½	Q							126½					
69½	24	93½	93½	Nov. 16	37	July 14		Shattuck Arizona Copper (\$10)	1,877,100		Oct. 20, '16	\$1.25	Q							37	32½	34			27,200
102	85	103½	103½	Nov. 16	91½	Apr. 13		Sloss-Sheffield Steel & Iron.	10,000,000		Sep. 1, '16	1½	Q							91½	83	89			23,300
164	44	240	240	June 10	146	Jan. 29		Sloss-Sheffield Steel & Iron pf.	6,700,000		Oct. 1, '16	1½	Q							102½	102½	102½			100
110	89½	120	120	June 6	106	Feb. 2		South Porto Rico Sugar.	3,976,200		Oct. 2, '16	5	Q								220				
104½	81½	104½	104½	Jan. 4	94½	Apr. 22		South Porto Rico Sugar pf.	2,739,000		Oct. 2, '16	2	Q							120	120	120			100
120	94½	120½	120½	May 31	115½	Mar. 29		Southern Pacific.	272,817,300		Oct. 2, '16	1½	Q							100½	90½	100½			26,200
26	12½	30½	30½	Oct. 10	18	Apr. 24		Southern Pacific tr. cfs.	1,706,300												120				
65	42	72	72	Oct. 10	56	Apr. 24		Southern Railway.	78,429,300											28½	26½	27½			24,400
95	43½	107½	107½	Oct. 25	86	Mar. 10		Southern Railway pf.	45,708,300		Oct. 15, '14	2								68½	66½	67			2,700
85	66	94	94	May 17	85	Aug. 23		Standard Milling	4,000,000		Aug. 15, '15	5								102½	102½	102½			100
195	35½	167	167	Jan. 3	119½	Sep. 1		Standard Milling pf.	6,488,000		Aug. 15, '16	1	Ex.							90½	90½	90½			100
119½	91	114	114	Mar. 14	108½	Sep. 26		Studebaker Co.	30,000,000		Sep. 1, '16	2½	Q							127½	123½	123½			21,200
		79½	79½	Sep. 25	63½	Oct. 9		Studebaker Co. pf.	10,965,000		Sep. 1, '16	1½	Q							110	109½	110			200
								Stutz Motor (shares)	73,071											67	65	66			2,600
70	25½	60½	60½	Jan. 5	21½	Oct. 11		TENNESSEE COPPER	5,000,000		Apr. 15, '16	75c								25½	22½	25½			14,500
237	120	241½	241½	Nov. 21	117½	June 27		Texas Co.	44,233,700		Oct. 2, '16	1½	Q							241½	230	237			31,900
17½	8½	19½	19½	Nov. 2	6½	Feb. 14		Texas Pacific	38,760,000											18½	17	17½			4,900
105½	101½	158	158	Nov. 8	120	June 7		Texas Pacific Land Trust.	3,163,300												155				
64½	35	68½	68½	June 22	48½	Nov. 20		Third Avenue	16,573,400		Oct. 1, '16	1	Q							50½	48½	50			3,400
102	95	59½	59½	Oct. 5	43½	Sep. 5		Tobacco Products	16,000,000											55	52½	53½			7,100
8½	1	109½	109½	Mar. 16	99	July 14		Tobacco Products pf.	7,150,000		Oct. 2, '16	1½	Q							102	102	102			300
6½	5½	10½	10½	Oct. 6	5	Apr. 26		Toledo, St. Louis & Western.	2,434,100		Oct. 16, '11									94	7	8½			4,100
14½	5½	9½	9½	Nov. 6	5	May 22		Toledo, St. L. & W. cfs. of dep.	7,565,900												9½				
12	6	18½	18½	Oct. 6	10	Feb. 10		Toledo, St. Louis & Western pf.	2,117,600		Oct. 16, '11	1								17½	17	17½			600
100	90	15½	15½	Nov. 13	8	Feb. 15		Toledo, St. L. & W. pf. cfs. of dep.	7,882,400												15½				
125	125	99	99	May 22	94	Mar. 24		Twin City Rapid Transit.	22,000,000		Oct. 2, '16	1½	Q							95	95	95			200
97	55	125	125	Nov. 21	125	Nov. 21		Twin City Rapid Transit pf.	3,000,000		Oct. 2, '16	1½	Q							125	125	125			100
110	98½	110	110	Oct. 24	86	Jan. 12		UNDERWOOD TYPEWRITER.	8,500,000		Oct. 2, '16	1	Q							107	105½	106½			300
9½	4½	120	120	Nov. 4	110	Jan. 28		Underwood Typewriter pf.	4,500,000		Oct. 2, '16	1	Q								120				
31½	22½	129	129	Nov. 15	87½	Oct. 16		Union Bag & Paper Co. new.	5,694,500											124½	118	118½			5,300
141½	115½	18½	18½	Oct. 19	4½	May 9		Union Bag & Paper Co. pf.	13,526,300											15½	14½	14½			10,800
84½	79	92	92	Nov. 15	28	Jan. 27		Union Bag & Paper Co. pf.	5,563,000		Oct. 15, '12	1								87½	85	85			1,100
66½	42	153½	153½	Oct. 24	129½	Apr. 22		Union Pacific	222,291,600		Oct. 2, '16	2	Q							149½	147	148			76,600
110	110	84½	84½	Sep. 29	80	Sep. 1		Union Pacific pf.	99,543,500		Oct. 2, '16	3	SA							83½	82½	83½			400
105	90	64	64	Mar. 20	46	Oct. 4		United Cigar Manufacturers.	18,104,000		Nov. 1, '16	1	Q								47				
121½	115	111	111	May 11	106½	Nov. 22		United Cigar Manufacturers pf.	5,000,000		Sep. 1, '16	1½	Q							106½	106½	106½			100
		105½	105½	Aug. 9	90	Feb. 9		United Cigar Stores.	27,153,720		Nov. 15, '16	1½	Q							99½	98½	98½			1,720
		120	120	Mar. 10	115	Feb. 10		United Cigar Stores pf.	4,526,540		Sep. 15, '16	1½	Q								119½				
		80	80	Nov. 10	75	Nov. 24		United Drug	19,979,500											78	75	75½			700
		53½	53½	Nov. 21	52½	Nov. 9		United Drug 1st pf. (\$50)	7,496,800											53½	53	53½			200
		95½	95½	Nov. 14	94	Nov. 21		United Drug 2d pf.	9,100,600											94	94	94			100
16½	139	169½	169½	June 8	136½	Jan. 31		United Fruit Co.	48,450,400		Oct. 14, '16	2	Q							163½	160½	161½			5,500
30½	8	21½	21½	Jan. 4	7½	May 9		United Railways Investment Co.	20,400,000											14½	12	14½			5,500
49½	21½	39½	39½	Jan. 3	17	Sep. 16		United Railways Investment Co. pf.	15,000,000		Jan. 10, '07	1								28½	25	28½			3,400
31½	8	28½	28½	Nov. 17	15½	Jan. 31		U. S. Cast Iron Pipe & Fy. Co.	12,106,300		Dec. 1, '07	1								27½	25½	26½			5,000
55½	32½	67½	67½	Nov. 17	48½	Feb. 5		U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300		Nov. 15, '16	3½	Q							67½	65½	65½			700
73½	43½	49½	49½	Apr. 29	28	Sep. 9		United States Express.	10,000,000		May 31, '16	\$15	Sp.								31				
131½	75	170½	170½	Apr. 6	97	July 13		U. S. Industrial Alcohol.	12,000,000											137½	131½	136½			28,225
107	70	114	114	Jan. 13	99½	July 11		U. S. Industrial Alcohol pf.	6,000,000		Oct. 15, '16	1½	Q							104	104	104			200
50	25	49	49	Feb. 23	25	June 27		U. S. Realty & Improvement.	16,162,800		Feb. 1, '15	1								29	29	29			100
10½	1½	3½	3½	Jan. 5	1	June 1		U. S. Reduction & Refining.	5,918,800											2½	2	2½			700
10½	1	4	4	Jan. 4	¾	Aug. 2		U. S. Reduction & Refining pf.	3,945,800		Oct. 10, '07	1½								2½	2	2			800
74½	44	68½	68½	Nov. 22	47½	Mar. 1		United States Rubber Co.	36,000,000		July 31, '15	1½								68½	63	66			109,600
110	101½	115	115	Sep. 18	106½	Feb. 5		United States Rubber Co. 1st pf.	60,387,100		Oct. 31, '16	2	Q							113	112½	112½			2,300
								United States Rubber Co. 2d pf.	413,100		Oct. 31, '16	1½	Q								76½				
		81½	81½	Nov. 21	62½	June 27		U. S. Smelting, Ref. & Min. (\$50).	3,538,500		Oct. 14, '16	\$1	Q							81½	77	79			47,650
		53½	53½	Apr. 11	50	June 20		U. S. Smelt., Ref. & Min. pf. (\$50).	1,992,500		Oct. 14, '16	87½c	Q							51½	50½	50½			1,100
80½	38	129	129	Nov. 20	79½	Mar. 1		United States Steel Corporation.	508,495,200		Sep. 29, '16	12½	Q							129	124	129			1,878,000
117	102	123	123	Nov. 2	115	May 3		United States Steel Corporation pf.	360,314,100		Aug. 30, '16	1½	Q							122½	121½	121½			11,200
81½	48½	130	130	Nov. 18	74½	July 14		Utah Copper (\$10)	16,244,900		Sep. 30, '16	183	Q							129½	120	126			200,300
		26½	26½	Nov. 25	16½	June 1		Utah Securities Corp.	15,707,500											26½	20	26			43,700
52	15	51	51	Jan. 17	36	Apr. 24		VIRGINIA-CAROLINA CHEM.	27,984,400		Feb. 15, '13	1½								50½	45½	50½			27,500
113½	80	114½	114½	Nov. 24	108	Apr. 22		Virginia-Carolina Chem. pf.	20,011,800		Oct. 15, '16	1	Q							114½	114½	114½			100
74	36	72½	72½	Nov. 20	41	July 27		Virginia Iron, Coal & Coke.	9,073,600											72½	62	68½			9,400
47½	45	48½	48½	Jan. 20	45½	July 20		Virginia Railway & Power.	11,949,500		Oct. 20, '15	1½	SA								47½				
19	5	10½	10½	Sep. 19	7	Mar. 10		Vulcan Detinning	2,000,000																

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). †The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra and a special dividend of 15% on account of the liquidation of the company's Jersey City wharf property; American Coal Products, 7% in stock; American Smelting & Refining, ¼% extra; American Zinc, Lead & Smelting, 50% in stock; Butte & Superior Copper, \$5 extra; Bush Terminal, 2½% extra; Chandler Motor, 1% extra; Central Leather, 1%; Chino Copper, \$1 extra; Crucible Steel preferred, 1¼% extra on account of accumulated dividends, also paid on Oct. 31 1¼% extra on account of accumulated dividends; Cuban American Sugar, 10% extra in cash and 40% in stock; Eastman Kodak, 7½% extra; Ingersoll-Rand Company, also 30% in stock; Lee Rubber & Tire, 25c. extra; Nevada Consolidated Copper, 50c. extra; Ray Consolidated Copper, 25c. extra; Republic Iron & Steel preferred, 4% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; United States Cast Iron Pipe & Foundry preferred, 2% extra; Utah Copper, \$1.50 extra, and United States Steel, 1% extra. ‡Including the amount of New York Central Railroad stock listed. \*Special dividend of \$25 in liquidation paid Nov. 1, 1915.

## Gigantic Prosperity

UNITED STATES business has reached gigantic proportions and the whole country is reaping the benefit of phenomenal prosperity. Demand for raw materials and manufactured products is without precedent. All the principal industries are operating at high pressure, and continuance of these conditions is probable. The greatest markets in American history are the natural outgrowth of the tremendous movements of commodities. Current and prospective business profits are therefore enormous, and the nation is accumulating wealth faster than ever before. Deposits of national banks have increased in the last twelve months more than \$2,144,000,000. Huge increases in exports and the enormous imports of gold all tell the story of commerce.

cial and financial expansion. This is a period of abnormal demand for this country's products at a time when foreign commerce is largely eliminated. The total bulks big, but if domestic prosperity is to be permanent and sustained the United States should provide necessary measures for the protection of trade and commerce after Europe resumes peaceful pursuits.—*National Conduit and Cable Company.*

### 1917—And Inexperience

**I**N a nation as rich as ours, with the largest gold holdings in the world, money easily accessible, and Europe bidding war prices for nearly everything we have to sell, the hazard of inexperience becomes more costly as

normal conditions return. This is inevitable. The chances are, therefore, that it will take a higher type of business ability to make great ventures succeed during the readjustment year 1917 than it took during the year of easy fortunes 1916.—*William A. Law, President First National Bank of Philadelphia.*

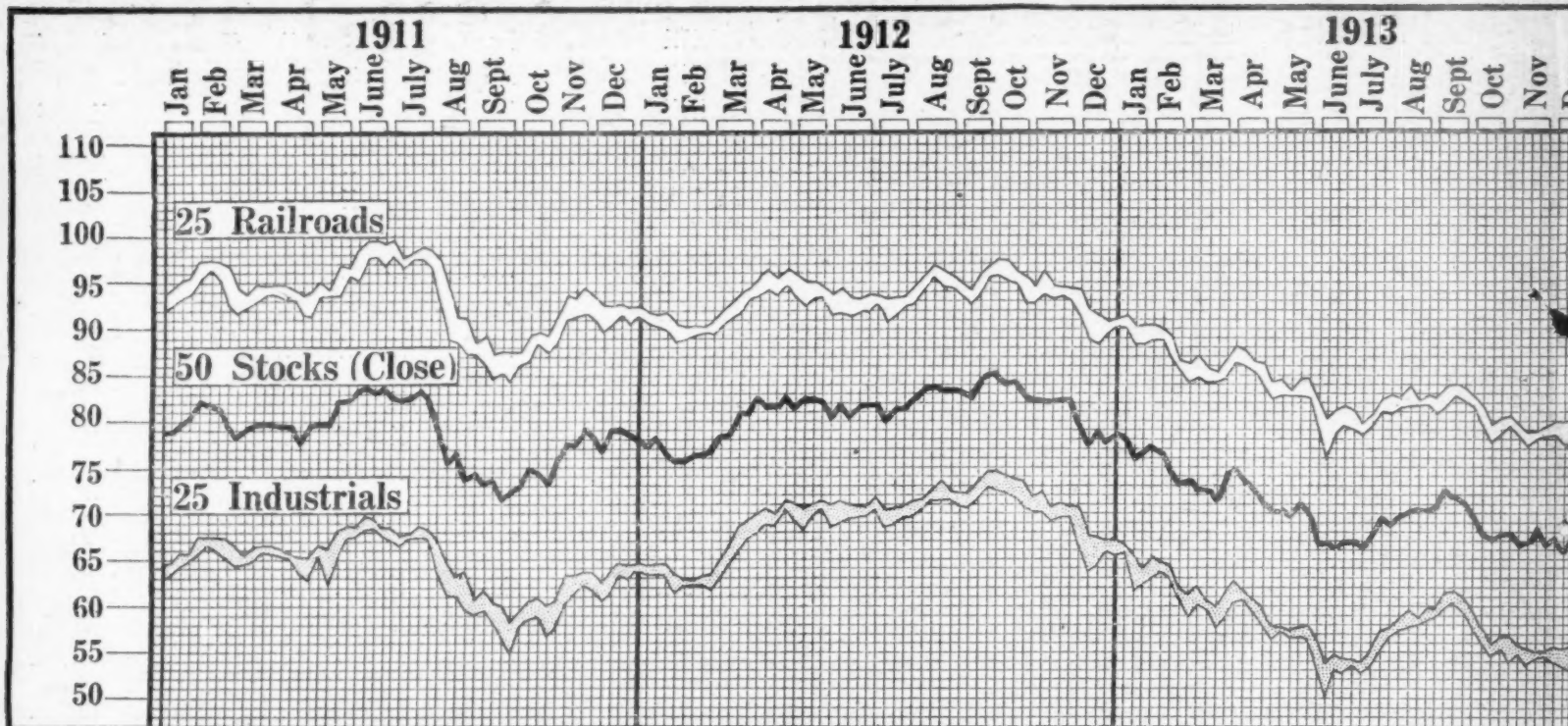
**MOODY'S MANUAL**  
is always consulted when  
**SECURITIES**

are considered. It's the standard reference for all Banks, Brokers and Investors.

MOODY MANUAL CO., 33 Broadway, N. Y.



# Six Years' Profile of Prices on the Stock Exchange



THE stock market was given a number of things to think about last week, some of them of such a disturbing nature that it looked for a time as though the long rise had been halted. The reaction that set in met the fate of other recent attempts to check speculation. No sooner had prices shaded off from one to three points than a fresh volume of buying set in, starting prices to moving upward again. The result was that in spite of one weak session, the list closed the week considerably higher for some issues, but with the average under that for the previous Saturday.

The circumstantial reports of a \$700,000,000 copper combination started a vigorous purchasing movement in the metal shares at the close of the previous week which carried over to Monday. The merger dwindled very quickly in importance when

## Stocks

the Guggenheims said that the stories were 99½% fiction. Most of the copper shares suffered a net loss on the

week's trading, with Kennecott a conspicuous exception. The wreck of the copper story left the entire market susceptible to attack, and depressing prices gave ground for a few hours. Influences The threat of a resumption of all of the railroad labor troubles by reason of the failure to agree on the eight-hour law depressed speculation in the rails, and earnest efforts to bring to life again the old fear of a break with Germany created some uneasiness, but on the whole the market was much stronger than there was reason to expect in view of the developments.

The buoyancy of stocks after the great rise the market has enjoyed this year continues to be a matter of surprise to experienced operators. When it is remembered that the market made its first big advance, after the long depression following the beginning of war, on the prospect of big profits through munitions business, the disclosures which have been made regarding the unsatisfactory outcome of some of the big contracts might fairly have been expected to cause a setback. The latest disappointment in the war order field was admitted last week by the Midvale Steel Company, which, with the Remington Arms Company, has a contract for \$60,000,000 of rifles on which it was planned to make a profit of \$20,000,000. The Midvale admits now that it has not made any profit at all on the work so far performed, and an arrangement has been effected with the British Government for the balance of the contract which will at best only repay the company for its property expenditures. The companies which have made the best showing in the industrial field, outside of Bethlehem, are those which refused to take war order business.

In this class is United States Steel, which dominated trading last week with a total of 1,819,000 shares changing hands. Steel yielded with the rest of the market, selling back to 124 in the middle of the week, but came back very rapidly on Friday and Saturday, and closed at 129 with a net gain of 2%.

It continues to be a very active, broad and unusual market. Every five-hour day last week saw transactions well in excess of a million shares. There have been sixty-two million-share days this year, most of them since Sept. 6, since which date there have been but three days with less than that total for a five-hour session. There have been three sessions, one of them last week, with a total in excess of two million shares.

The ability of the investment market to absorb large new issues does not seem to be lessened appreciably by the public participation in stocks. New foreign issues continue to be announced with some semblance of regularity, and it is now proposed to supply a medium for the investment of large bank surpluses in the sale here of British Treasury notes.

THERE is a reminder of the Alphonse and Gaston cartoons in the attitude which New York bankers have taken toward the loss of the Chinese financing to their colleagues in the Middle West. They have tried to look chagrined, and have only succeeded in partly hiding their look of satisfaction. There is reason to suspect that they would not resist very strenuously efforts on the part of the Chicago bankers to handle the Argentine loan also.

IT is estimated by the Central Trust Company that the cost of necessities has advanced 31 per cent. in the last year. On the theory that 60 per cent. of the average salary is spent for such necessities, a man who received \$3,000 last year must get \$3,558 this year to hold his own with the rise in prices, even if he foregoes luxuries, which in most cases have advanced more rapidly than food and clothing.

A GREAT deal in the way of criticism has been said of the trader who hastens to buy, without any investigation, a stock of

## Stray Thoughts Neighborhood Stock

which he has never only a name to him, is another side to trader. He calls at he stopped to make has been invited to beyond his reach he to act on his tip. impulse or not at all customers were in Cities Gas looked v One of them told t hundred, while the After the market h learned that the sto \$25, and was theref Before he paid that formation as to wh

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Nov. 20....	83.73	82.51	83.40	+ .53	81.27
Nov. 21....	83.71	82.90	83.06	— .34	81.38
Nov. 22....	83.03	82.46	82.64	— .42	81.59
Nov. 23....	82.66	82.22	82.29	— .35	Holiday
Nov. 24....	82.87	82.34	82.64	+ .35	81.41
Nov. 25....	82.90	82.67	82.70	+ .06	81.43

### TWENTY-FIVE INDUSTRIALS

Nov. 20....	119.30	117.51	118.12	— .36	99.66
Nov. 21....	118.70	116.52	117.20	— .92	100.15
Nov. 22....	117.42	114.53	115.26	— 1.94	100.39
Nov. 23....	116.11	114.51	114.69	— .57	Holiday
Nov. 24....	116.14	113.87	115.81	+ 1.12	100.61
Nov. 25....	116.61	115.65	116.23	+ .42	100.47

### COMBINED AVERAGE—FIFTY STOCKS

Nov. 20....	101.51	100.01	100.76	+ .09	90.46
Nov. 21....	101.20	99.71	100.13	— .63	90.76
Nov. 22....	100.22	98.49	98.95	— 1.18	90.99
Nov. 23....	99.38	98.36	98.49	— .46	Holiday
Nov. 24....	99.50	98.10	99.22	+ .73	91.01
Nov. 25....	99.75	99.16	99.46	+ .24	90.95

## Bonds—Forty Issues

	Average. Change.		Corresp'dg Days.	
			1915.	*1913.
Nov. 20.....	89.03	+ .10	87.36	86.14
Nov. 21.....	88.97	— .06	87.56	86.12
Nov. 22.....	88.97	...	87.62	86.17
Nov. 23.....	89.00	+ .03	Holiday	Holiday
Nov. 24.....	89.08	+ .08	87.55	86.13
Nov. 25.....	89.17	+ .09	87.59	86.08

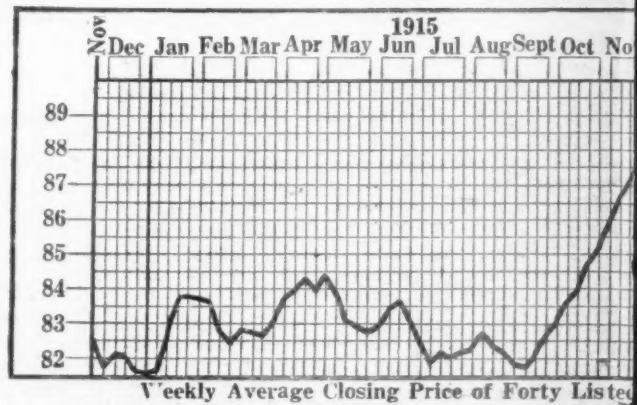
\*Exchange closed in 1914.

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS.—				—25 INDUSTRIALS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1916...\$5.70	Nov. 74.83	Apr. 119.30	Nov. 87.00	Apr. 119.30	Nov. 87.00	Apr. 119.30	Nov. 87.00
1915...\$2.84	Nov. 66.13	Feb. 109.97	Oct. 51.85	Feb. 109.97	Oct. 51.85	Feb. 109.97	Oct. 51.85
1914...\$4.94	Jan. 66.35	July 61.68	Jan. 48.48	July 61.68	Jan. 48.48	July 61.68	Jan. 48.48
1913...\$1.41	Jan. 75.92	June 67.08	Jan. 50.27	June 67.08	Jan. 50.27	June 67.08	Jan. 50.27
1912...\$7.28	Oct. 88.39	Dec. 74.50	Sep. 61.74	Sep. 74.50	Sep. 61.74	Sep. 74.50	Sep. 61.74
1911...\$5.27	Jan. 84.40	Dec. 69.76	June 54.74	Dec. 69.76	June 54.74	Dec. 69.76	June 54.74
—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1916...101.51	Nov. 80.91	Apr. 89.17	Nov. 86.19	Apr. 89.17	Nov. 86.19	Apr. 89.17	Nov. 86.19
1915...94.13	Oct. 58.90	Feb. 87.62	Nov. 81.51	Feb. 87.62	Nov. 81.51	Feb. 87.62	Nov. 81.51
1914...73.30	Jan. 57.41	July 89.42	Feb. 81.42	July 89.42	Feb. 81.42	July 89.42	Feb. 81.42
1913...79.10	Jan. 63.09	June 92.31	Jan. 85.45	June 92.31	Jan. 85.45	June 92.31	Jan. 85.45
1912...85.83	Sep. 75.24	Feb. 85.83	Sep. 75.24	Feb. 85.83	Sep. 75.24	Feb. 85.83	Sep. 75.24

\*Year to date.

## The Trend

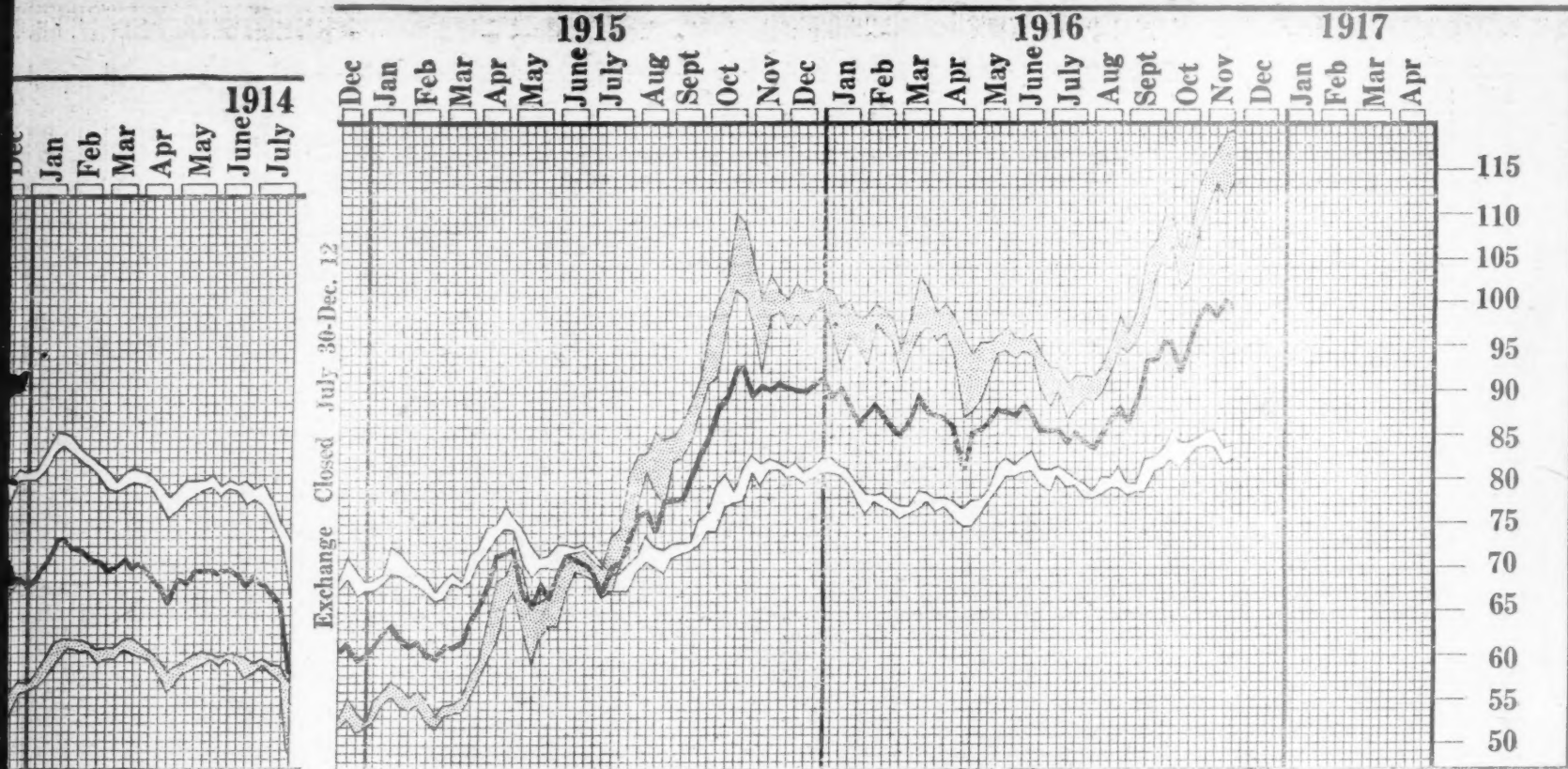


STOCK speculation would not be so full of pitfalls if more people bought with an eye on the dividend yield, or the prospect of a dividend, prepared to hold their shares any reasonable length of time to realize a profit. Such holders are not disturbed by a reaction or excited by a small advance. But they are in the minority among traders to be found in Wall Street. The average trader runs to sell when the market looks weak, or when he has a few points gain. In the aggregate he makes the market topheavy, so that when it is thrown a little out of line it falls, shaking him off. He wants the fruits of the tree without waiting for them to ripen.

A VOCATIONAL director finds his hardest work in making clients assert their strong points. It is not enough that they can do a certain kind of work; they must know that they can do it and impress prospective employers with their confidence. Unless over-emphasized, self-confidence ranks well up with ability in the eyes of the employer.

TRADERS who think that \$12.50 is too much to pay for a broker's services in buying or selling 100 shares of stock can go upon the floor and execute their own orders after a preliminary investment of \$76,000.





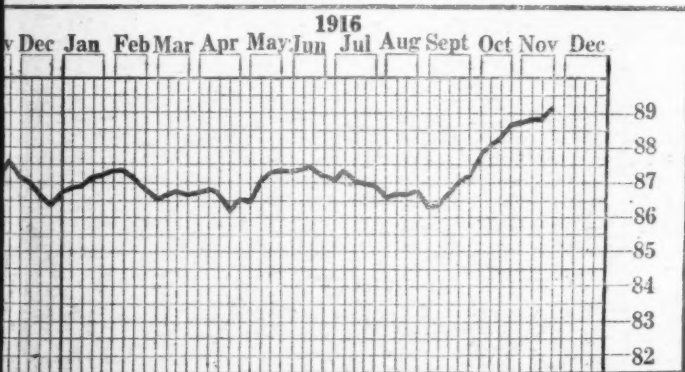
### Thoughts from the Neighborhood of the Exchange

heard before, or which is on receipt of a tip. There it, as presented by the attention to the fact that if inquiries the move that he join would carry the stock before he made up his mind is often a case of buy on dark-horse tips. Two formed at 2:55 that Ohio very good for a quick turn. The manager to buy him a other went for a manual. ad closed, the cautious one ck had a par value of only ore selling at 360 per cent. price, he wanted some in- at justified such a price.

While he was getting it the shares which the other man had bought at 89 were sold for him at 97½.

IT is a question whether the man who takes chances like this is wise or foolish. If he wants to gamble, he is likely to make money in a market of the kind seen in the last few weeks. If he has limited capital, say, only enough to provide a safe margin on 100 shares of stock costing about \$10,000, he is also quite likely to get caught in a stock that goes down instead of up, making it necessary for the holder either to sacrifice a good part of his capital or to stay out of the market until his tip makes good. Probably 90 per cent. of the tips one hears comes from sources unknown to the tipster. He says that he hears that Crucible is a good buy, or a short sale, but pressed to tell why, he can only say that he believes his information is good. What he means is that a previous tip from the same source made good, and thereby established the value of the channel from which the Crucible tip came to him.

### of Bond Prices



Issues Since the Reopening of the Stock Exchange.

**\$100,000**  
**Central States Elec. Corporation**  
**5% Secured Gold Notes**  
DUE JUNE, 1922.

Price 97 & Interest, Yielding over 5¾%

Secured by \$7,293,400 Common Stock of the Cleveland Electric Illuminating Co. having a market value of about 70% in excess of par value of the notes outstanding.

**BLODGET & CO.**

60 State Street  
Boston, Mass.

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New York

THE weakness in the stock market was reflected somewhat in the erratic fluctuation in the industrial convertible bonds.

Smelting Securities 6s, Chile Copper 7s, Granby 6s, and Smelting and Refining 4½s were all active, many of them starting the week at new high levels for the year and later on zigzagging fantastically. Chile Copper 7s broke over 10 points. Smelting 6s advanced and reacted, and Alaska Gold convertibles slipped from 86 to 85. Public utility bonds and high-grade rails, particularly the savings bank securities, were active and strong. The inquiry was so good that the Street brokers had a busy week, often enjoying the pleasure of having three or more houses bidding in competition for the same block of bonds. Lackawanna Steel convertibles slipped off from 109, and recovered again. Profit-taking accounted for recessions in some of the Steel issues, which theoretically ought to continue to advance.

Air Line 6s, which were syndicated nearly a year ago at 97, will probably be offered within a week or two. Texas Pacific 5s, which opened the month around 90, sold up to par, and Great Western 4s, Seaboard adjustments, Western Maryland 4s, Montana Power 5s, and Erie general 4s all acted well. Reorganization issues all showed strength and support, with advances in Rock Island issues, particularly the debenture 5s, which moved up 5 points. Frisco prior lien 4s and income 6s, and Chicago Great Western 4s all reflected the confidence with which the reorganization plans are regarded. Even the Pere Marquette, which probably presented the most difficult readjustment problem ever taken into drastic hands, bids fair to emerge a going concern, with ample vitality to take care of its fixed charges.

The facility with which the market absorbs each new issue of foreign securities is remarkable. With nearly three-quarters of the Russian 5½s permanently placed, the French cities' loan twice oversubscribed by the underwriting syndicate and passing freely from their hands to the ultimate consumer, the Sao Paulo 6s, and the Chinese 6 per cent. loan an undoubted success, the market is still hungry for more. Public taste, always a difficult thing to cater to, is showing vagaries beyond the ability of the shrewdest manufacturer of securities to guess or fathom. The bulk of the buying seems to be based on sentiment rather than reason, with supply and demand playing a smaller part than ever before in history, the eternal cry being for something new. United Kingdoms, Anglo-French, and American foreigners were steady under the pressure of these new offerings. Their stability is the more remarkable when consideration is taken of the fact that they are enjoying a perfectly natural market, the supply being far too great for any group to consider keeping them pegged.

While interest returns are moving in one direction on foreign Government securities, they are

## Bonds

going equally fast the other way on our home products. Each week marks higher prices paid in competition and

lower returns to the investor. Few new attractive issues are scheduled for sale, and the scarcity of short-time city bonds and notes is most acute. Lima, Ohio, for one to fifty Vagaries year 4½s, obtained a 4.01 per cent. in Bond basis; Delaware County, Ohio, a 4.11 Yields per cent. basis, and Shelby County, Ohio, a 4.40 per cent. basis. This last issue had an average maturity of 1 5-6 years, so that the price was about right, although the yield looks large. Schoharie County, New York, sold a small lot of 5s on a 4.04 per cent. basis; Franklinville, N. Y., an issue of 5s on a 4.17 per cent. basis, and Phelps, N. Y., an issue of \$22,000 4s on a 3.98 per cent. basis. These last two issues illustrate one of the vagaries of the bond business. Both are small village loans, and will probably be ultimately sold to a savings bank on a 3.80 per cent. or 3.90 per cent. basis, while New York City 4½s and 4¼s, the most liquid security in the world, can still be had on a 4.02 per cent. basis.

### Stocks—Transactions—Bonds

Week Ended Nov. 25

#### STOCKS, SHARES

	1916.	1915.	*1913.
Monday .....	2,135,360	419,744	57,003
Tuesday .....	1,693,958	328,009	199,169
Wednesday ..	1,700,005	480,602	88,718
Thursday .....	1,552,630		
Friday .....	1,195,446	634,516	103,509
Saturday .....	750,260	231,663	75,750
Total week...	9,027,659	2,094,534	524,749
Year to date.	198,648,066	158,803,034	76,135,877

#### BONDS, PAR VALUE

	1916.	1915.	*1913.
Monday .....	\$5,419,500	\$5,768,500	\$804,000
Tuesday .....	5,470,000	5,546,500	1,395,500
Wednesday ..	4,839,500	5,283,000	1,165,500
Thursday .....	6,882,000		
Friday .....	5,584,500	4,490,000	1,112,000
Saturday .....	2,665,500	3,356,500	395,500
Total week...	\$30,861,000	\$24,244,500	\$4,872,500
Year to date...	1,039,364,000	827,143,200	455,605,420

\*Stock Exchange closed in 1914, until Saturday, Nov. 27, when bond trading was resumed and totaled \$649,500, making \$425,710,500 for year 1914 to that date.

#### BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week in 1915:

	Nov. 25, '16.	Nov. 27, '15.	Change.
R.R. and misc.	\$23,310,000	\$22,389,000	+ \$921,000
Government...	7,285,000	1,467,500	+ 5,818,000
State .....	44,000	45,000	- 1,000
City .....	222,000	343,000	- 121,000

Total all: \$30,861,000 \$24,244,500 + \$6,616,500



# Annalist Open Security Market

## A Weekly Quotation Sheet

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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg. 1930.....Q.F	100 C. F. Childs & Co., Chi.	100 1-16 C. F. Childs & Co., Chi.	
Do coupon, 1930.....Q.F	100 Folsom & Adams.....		
U. S. 2s, reg. 1908-18.....Q.F	101 1/4 C. F. Childs & Co., Chi.	101 1/4 Harvey Fisk & Sons.	
Do coupon, 1908-18.....Q.F	101 1/4 Folsom & Adams.....	101 1/4 C. F. Childs & Co., Chi.	
Do conv. reg. 3s, 1916-46.....101 1/4	Harvey Fisk & Sons.....	102 Harvey Fisk & Sons.	
Do coupon, 1916-46.....101 1/4	"	102 "	
U. S. 4s, reg. 1925.....Q.F	110 1/2 Folsom & Adams.....	110 1/2 Folsom & Adams.	
Do coupon, 1925.....Q.F	111 Robinson & Co.....	111 1/4 C. F. Childs & Co., Chi.	
Pan. Canal 2s, reg. '16-36.....Q.F	100 C. F. Childs & Co., Chi.	100 1-16 "	
Do coupon 1916-36.....Q.F	100 "		
Pan. Canal 2s, reg. '18-38.....Q.N	90 1/2 Folsom & Adams.....	100 1/4 Folsom & Adams.	
Do coupon.....Q.N	90 1/2 "	100 1/4 "	
Pan. Canal 3s, reg. '01.....Q.M	102 1/2 "	102 1/2 C. F. Childs & Co., Chi.	
Do coupon, 1901.....Q.M	102 1/2 "	103 "	
Hawaii 4s.....Var.	102 1/2 C. F. Childs & Co., Chi.	103 1/2 "	
Phil. Land pur. 4s, '14-34.....Q.F	101 1/2 Folsom & Adams.....	102 1/2 Folsom & Adams.	
Do Imp't 4s, 1936.....Q.F	101 1/2 C. F. Childs & Co., Chi.	102 1/2 C. F. Childs & Co., Chi.	
Porto Rican 4s.....Var.	103 1/4 "	103 1/2 "	
District of Columbia 3 1/2s.....	103 1/2 Folsom & Adams.....	104 1/4 Folsom & Adams.	

### FOREIGN, Including Notes

Argentina 6s, 1917.....	101 1/2 Mann, Bill & Co.....	101 1/2 Mann, Bill & Co.	
Do 6s, 1920.....	101 Wm. A. Mitchell.....	101 1/4 "	
Do (disc. notes) Feb., 1917.....	98 1/2 Bull & Eldredge.....	98 1/2 "	
Austrian Govt. 40-yr. 5 1/2s. Rente, (4th War Loan.)		\$120 Zimmermann & Forshay	
(1,000 kronen).....		94 Miller & Co.	
Cuban Internal 5s of 1905.....	93 1/2 Miller & Co.....	100 "	
Do External 5s, 1944.....	99 "	97 "	
Do External 5s, 1949.....	96 "	97 1/2 "	
Do External 4 1/2s, 1949.....	96 1/2 "	97 1/2 "	
Do Treasury 6s, 1918.....	99 1/2 "	100 1/2 "	
German Govt. 5s, (Fifth War Loan.) (1,000 marks)		\$172.50 Zimmermann & Forshay	
Do 4 1/2s, (Treasury notes.)		\$170 "	
(1,000 marks).....		\$169 "	
Do 4s, (1,000 marks).....		\$145 "	
Do 3 1/2s, (1,000 marks).....		\$145 "	
Hungarian Govt. 10-yr. 5 1/2s. (Treasury notes.) (1,000 kronen).....		\$120 "	
Do 6s, (Fourth War Loan.) (1,000 kronen).....		\$125 "	
Italian Govt. 6s, Oct., 1917.....	99 1/2 Wm. A. Mitchell.....	100 1/2 Mann, Bill & Co.	
Prussian 3% consol (1,000 m.)		\$125 Zimmermann & Forshay	
Norway 6s, Oct., 1917.....	101 1/4 Mann, Bill & Co.....	102 Mann, Bill & Co.	
Do 6s, Feb., 1923.....	105 "	106 1/2 "	
Russian Govt. 6 1/2s, July, '19.	100 Bigelow & Co.....	100 1/4 Bull & Eldredge.	
Russian Gov. 5 1/2s, Aug., '26, per 1,000 rubles.....	296 "	298 "	
Switzerland 5s, 1918.....	99 1/2 Mann, Bill & Co.....	100 1/4 Mann, Bill & Co.	
Do 5s, March, 1920.....	99 1/2 "	99 1/2 "	
U. King. of G. B. 5s, Sept., '18	98 15-16 Bull & Eldredge.	99 1/2 "	
Do 5 1/2s, Nov., '19.....	99 1-16 "	99 3-16 Bull & Eldredge.	
Do 5 1/2s, Nov., '21.....	98 5-16 "	98 7-16 Mann, Bill & Co.	

### CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug. '17.	100 1/2 Aemilius Jarvis & Co.	100 1/2 Mann, Bill & Co.	
Do Dec. 1925.....	98 1/2 Hirsch, Lillenthal & Co.	98 1/2 Hirsch, Lillenthal & Co.	
Do 5s, April, 1921.....	99 1/2 Mann, Bill & Co.....	100 1/4 Mann, Bill & Co.	
Do Apr. 1926.....	99 1/2 Bull & Eldredge.....	99 1/2 "	
Do Apr. 1931.....	98 1/2 Mann, Bill & Co.....	100 Bull & Eldredge.	
Do Oct. 1931.....	98 1/2 Aemilius Jarvis & Co.	98 1/2 W. Sturgis Macomber	
Govt. Newfoundland 5s, July, '19.	98 1/2 Bull & Eldredge.....	99 Aemilius Jarvis & Co.	
Provinces—			
Alberta 5s, 1925.....	97 1/2 Hirsch, Lillenthal & Co.	98 1/2 Hirsch, Lillenthal & Co.	
Alberta 4 1/2s, 1924.....	94 "	95 1/2 "	
Alberta 5s, May, '26.....	97 W. Sturgis Macomber	98 1/2 W. Sturgis Macomber	
British Col. 4 1/2s, Dec., 1925.	93 Hirsch, Lillenthal & Co.	94 Hirsch, Lillenthal & Co.	
New Brunswick 4 1/2s, Dec., '25	95 1/2 W. Sturgis Macomber	96 1/2 W. Sturgis Macomber	
Manitoba 5s, 1920.....	99 "	99 1/2 Hirsch, Lillenthal & Co.	
Do 4 1/2s, 1926.....	93 1/2 Aemilius Jarvis & Co.	94 1/2 Aemilius Jarvis & Co.	
Nova Scotia 5s, Jan., 1926.....	99 1/2 W. Sturgis Macomber	100 "	
Ontario 5s, Feb., 1920.....	99 1/2 "	100 1/4 W. Sturgis Macomber	
Do 5s, June, 1926.....	100 1/4 Barr & Schmeltzer.....	100 1/2 Aemilius Jarvis & Co.	
Do 4 1/2s, 1925.....	98 Aemilius Jarvis & Co.	97 1/2 "	
Quebec 5s, 1926.....	99 1/2 W. Sturgis Macomber.	100 1/4 W. Sturgis Macomber	
Do 5s, Apr., 1920.....	99 1/2 Bull & Eldredge.....	100 1/4 "	
Saskatchewan 5s, May, 1926.	97 Aemilius Jarvis & Co.	98 1/2 Aemilius Jarvis & Co.	
Do 5s, Oct., 1926.....		98 1/2 W. Sturgis Macomber	
Do 5s, 1930.....	98 1/2 Hirsch, Lillenthal & Co.	99 Hirsch, Lillenthal & Co.	
Do 5s, Feb., '18.....	99 1/2 W. Sturgis Macomber	100 1/4 W. Sturgis Macomber	
Cities—			
Calgary 6s, March 15, 1918.....	99 1/2 "	100 "	
Edmonton School 5s, '34.....	99 Hirsch, Lillenthal & Co.	99 Hirsch, Lillenthal & Co.	
Edmonton 6s, July, 1918.....	99 1/2 W. Sturgis Macomber.	100 1/4 W. Sturgis Macomber	
Halifax 5s, July, 1910.....	99 Aemilius Jarvis & Co.	100 1/4 Aemilius Jarvis & Co.	
Maisonneuve 6s, 1918.....	99 1/2 Barr & Schmeltzer.....	100 Hirsch, Lillenthal & Co.	
Montreal 5s, Dec., 1917.....	100 1/4 Bull & Eldredge.....	100 1/4 W. Sturgis Macomber.	
Do 5s, May, 1918.....	100 1/4 "	100 1/4 Wood, Gundy & Co.	
Do 5s, May, 1930.....	99 1/2 W. Sturgis Macomber	100 1/4 W. Sturgis Macomber.	
Do 4 1/2s, '34.....	92 1/2 Aemilius Jarvis & Co.	94 1/2 Aemilius Jarvis & Co.	
Ottawa 5s, July, 1925.....	99 1/2 "	100 1/4 "	
Do 5s, 1940.....	99 1/2 Hirsch, Lillenthal & Co.	100 W. Sturgis Macomber.	
Quebec 5s, 1920.....	99 1/2 W. Sturgis Macomber	100 1/4 Bull & Eldredge.	
Regina 5s, July, 1920.....	99 "	99 W. Sturgis Macomber.	
Toronto 5s, 1925-1943.....	99 1/2 Aemilius Jarvis & Co.	.....	

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### CANADIAN ISSUES, including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Toronto 5s, 1918-1921.....			*4.50-4.85	W. R. Compton Co.
Toronto 4 1/2s, 1925.....	96	Barr & Schmeltzer.....	36 1/2	Wood, Gundy & Co.
Vancouver 4 1/2s, 1924.....	92 1/4	Hirsch, Lillenthal & Co.	36 1/2	Aemilius Jarvis & Co.
Victoria 4 1/2s, 1924.....	92 1/4	"	36 1/2	Hirsch, Lillenthal & Co.
Winnipeg 5s, Aug., 1926....	98 3/4	W. Sturgis Macomber	99 1/4	W. Sturgis Macomber.

### STATE

Ark. Pen. & Ref. Sch. 6s, '20 ..	100 1/2	Sidney Spitzer & Co.	100 1/2
Georgia Ref. 4 1/2s, 1943-45.....	100 1/2	R. M. Grant & Co.	100 1/2
Miss. 4 1/2s, 1934-1935.....	100 1/2	W. R. Compton Co.	100 1/2
Louisiana P. C. 5s, 1920-34.....	100 1/2	"	100 1/2
N. Y., Canal Imp. 4 1/2s, 1904.....	115 1/4	Barr & Schmeltzer.....	116
Do Canal Imp. 4 1/2s, 1905.....	108 1/2	"	108 1/2
Do Barge Cnl Term 4 1/2s, '45.....	107 1/2	"	108 1/2
Do Highway Imp. 4s, '60-'62.....	105 1/2	Canfield & Bro.....	105 1/2
Do Highway Imp. 4s, 1958.....	105 1/2	Herrick & Bennett.....	105 1/2
Do Canal Imp 4s, 1962.....	105 1/2	Barr & Schmeltzer.....	106
Do Canal Imp 4s, 1960.....	105 1/2	"	105 1/2
Do 4s, Barge Term., 1946.....	104	Canfield & Bro.....	104 1/2
Do 4s, Barge Term., 1942.....	104	Barr & Schmeltzer.....	104 1/2
Highway & Cnl Imp. 3s, '23-'39.....	100 1/2	"	101 1/2

### MUNICIPAL, Etc., including Notes

Atlantic City (N. J.) Wat. 4 1/2s, 1941.....	100 1/2	R. M. Grant & Co.	100 1/2
Alliance (O.) Wat. 5s, '41-'45.....	100 1/2	Weil, Roth & Co.	100 1/2
Bellaire (Ohio) School Dist. 4 1/2s, 1921-38.....	100 1/2	"	100 1/2
Baltimore 4s, '51-'62.....	100 1/2	W. R. Compton Co.	100 1/2
Clay County (Ark.) D. D. 5 1/2s, 1924-33.....	100 1/2	Steinberg & Co., St. L.	100 1/2
Cleavel. Hts. (O.) School Dist. 4 1/2s, 1936.....	100 1/2	Weil, Roth & Co.	100 1/2
Cabbarus Co. (N. C.) Fund. 5s, '24-'29.....	100 1/2	"	100 1/2
Chippewa (Mich.) Road 4 1/2s, 1930.....	100 1/2	Sidney Spitzer & Co.	100 1/2
Cinc., (O.) Emerg. 4 1/2s, 33.....	100 1/2	Weil, Roth & Co.	100 1/2
Cincinnati (O.) St. & Viaduct 4 1/2s, 1926.....	100 1/2	R. M. Grant & Co.	100 1/2
Covington Co. (Ala.) Court House 6s, 1925-26.....	100 1/2	Sidney Spitzer & Co.	100 1/2
Cordele (Ga.) Imp. 5s, 1942.....	100 1/2	Weil, Roth & Co.	100 1/2
Cypress Cr., Desha & Chicago Co., Ark D. D. 5s, 1937-40.....	100 1/2	W. R. Compton Co.	100 1/2
Cuyahoga Co. (O.) Bridge 4 1/2s, 1927-45.....	100 1/2	Weil, Roth & Co.	100 1/2
Davless Co. (Ky.) Road & Bridge 4 1/2s, 1930-45.....	100 1/2	Sidney Spitzer & Co.	100 1/2
Doddridge Co. (W. Va.) W. Un. Dist. Road 5s, 1924-'50.....	100 1/2	Weil, Roth & Co.	100 1/2
Deer Riv. D. D. Crock. Co. (Tenn.) 6s, '27-'33.....	100 1/2	A. H. Little & Co., St. L.	100 1/2
Deshler (O.) Street 5s, '22-'26.....	100 1/2	"	100 1/2
El Dorado (Ark.) Street Imp. 6s, '30-'33.....	100 1/2	Harry F. Stix, St. L.	100 1/2
El Paso (Tex.) School 5s, 1954-55 ('34-'35 op.).....	100 1/2	W. R. Compton Co.	100 1/2
Essex Co. (N. J.) 4s, 1944.....	100 1/2	J. S. Rippe & Co., Newk.	100 1/2
Elisberry D. D. Lincoln & Pike Cos. 6s, '24-'33.....	100 1/2	A. H. Little & Co., St. L.	100 1/2
East Liverpool (O.) City H. & M. 5s, 1921-30.....	100 1/2	Sidney Spitzer & Co.	100 1/2
Postoria (O.) S. D. 5s, '36-'38.....	100 1/2	Weil, Roth & Co.	100 1/2
Gallatin Co. (Ky.) Road 5s, 1921-40.....	100 1/2	"	100 1/2
Greenville Co. (S. C.) 4 1/2s, July, 1924-39.....	100 1/2	Hornblower & Weeks.	100 1/2
Greenville (Texas) Sew. 5s, 1922-1935.....	100 1/2	A. H. Little & Co., St. L.	100 1/2
Greene Co. (N. C.) Bridge Road ref. 5s, 1939-46.....	100 1/2	Sidney Spitzer & Co.	100 1/2
Greenwood (S. C.) Paving 6s, 1922-25.....	100 1/2	"	100 1/2
Hillsborough Co. (Fla.) Road 5s, 1943.....	100 1/2	R. M. Grant & Co.	100 1/2
Hamilton Co. (Ohio) Court House and Jail 4 1/2s, 1946.....	100 1/2	Weil, Roth & Co.	100 1/2
Henry Co. (O.) Road imp. 5s, 1917-23.....	100 1/2	"	100 1/2
Huntsville (Texas) 5s, '56.....	100 1/2	W. R. Compton Co.	100 1/2
Houston (Texas) Pav. 4 1/2s, 1929-'39.....	100 1/2	Weil, Roth & Co.	100 1/2
Kansas Cy. Imp. 4 1/2s, '20-'21.....	100 1/2	Hornblower & Weeks.	100 1/2
K. C. (Kan.) Imp. 4 1/2s, '20-'26.....	100 1/2	"	100 1/2
Do Park 4 1/2s, 1927-1931.....	100 1/2	"	100 1/2
Lee Co. (N. C.) Imp. 5s, '55.....	100 1/2	Weil, Roth & Co.	100 1/2
Lewiston (Pa.) School Dist. 4 1/2s, 1941-1945.....	100 1/2	G. S. Fox & Sons, Phil.	100 1/2
Lawton (Okla.) fdg. 5s, '36.....	100 1/2	Weil, Roth & Co.	100 1/2
Lawrence Co. (Tenn.) 5s, 1946-56.....	100 1/2	W. R. Compton Co.	100 1/2
Marcus Hook (Pa.) School Dist. 4 1/2s, 1931.....	100 1/2	G. S. Fox & Sons, Phil.	100 1/2
Menominee (Mich.) School 4 1/2s, 1921-1931.....	100 1/2	Sidney Spitzer & Co.	100 1/2
Madison Co. (N. C.) Bridge 5s, 1920-1926.....	100 1/2	"	100 1/2
Monong. (Pa.) Sch. 4 1/2s, 1920-'30.....	100 1/2	G. S. Fox & Sons, Phil.	100 1/2
Miami (Fla.) 5s, 1932-'46.....	100 1/2	Hornblower & Weeks.	100 1/2
New Hanover Co. (N. C.) School 5s, 1938.....	100 1/2	Weil, Roth & Co.	100 1/2
Newark (O.) St. Imp. 5s, '25.....	100 1/2	Sidney Spitzer & Co.	100 1/2
New York City 3 1/2s, '54-'55.....	93 1/2	Canfield & Bro.....	94
Do 3 1/2s, 1950-53.....	93 1/2	"	94
Do (new loan) 4 1/2s, 1906.....	100	Barr & Schmeltzer.....	100 1/2
Do 4 1/2s, 1924-30.....	93.97	Herrick & Bennett.....	93.85
Nodaway Co. (Mo.) R. S. 6s, 1922-26.....	100 1/2	Harry F. Stix, St. L.	100 1/2
Paterson (N. J.) F. D. 4s, '39.....	100 1/2	W. R. Compton Co.	100 1/2
Pawtucket (R. I.) reg. 4 1/2s, '52.....	100 1/2	"	100 1/2
Port of Coos Bay (Ore.) H. I. 5s, '29-'41.....	100 1/2	"	100 1/2
Piermont (N. Y.) Sewer 4 1/2s, July, 1938-41.....	100 1/2	Hornblower & Weeks.	100 1/2

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**MUNICIPAL, Etc., Including Notes—Continued**

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	At	By	At	By
Pinellas Co. (Fla.) Road & Building 5s, 1940.....	.....	.....	*4.70	Sidney Spitzer & Co.
Pleasant City (O.) School 5s, 1925-1936.....	.....	.....	*4.40	"
Polk Co. (Tenn.) Road 5s, '36.....	.....	.....	*4.60	Well, Roth & Co.
Port Byron (N.Y.) 4½s, '25-38.....	.....	.....	*4.00	W. R. Compton Co.
Randolph (N.C.) ref. 5s, '21-31.....	.....	.....	*4.50	Sidney Spitzer & Co.
Rock Creek (O.) Street Imp. 5s, 1922-36.....	.....	.....	*4.40	"
St. Bernard (O.) St. Imp. 4½s, 1940.....	.....	.....	*4.05	Sidney Spitzer & Co.
St. Louis 4s, 1928-29-31.....	108	Steinberg & Co., St. L.	109	Steinberg & Co., St. L.
St. Petersburg (Fla.) Imp. 6s, '42.....	.....	.....	*4.75	Well, Roth & Co.
San Antonio (Tex.) School Dist. 5s, 1906-36.....	.....	.....	*4.30	R. M. Grant & Co.
Shreveport (La.) W. W. & S., 4½s, '53.....	.....	.....	*4.30	W. R. Compton Co.
Scioto Co. (O.) Emerg. 4½s, 1949-50.....	.....	.....	*4.05	Well, Roth & Co.
Sioux Falls (S. D.) 5s, 1923.....	.....	.....	*4.10	Hornblower & Weeks.
Shelby (N. C.) St. Imp. & Sewer 5s, 1928-40.....	.....	.....	*4.70	Sidney Spitzer & Co.
Taylor (Tex.) St. Imp. 5s, '26-36.....	.....	.....	*4.40	"
Urbana (O.) St. 5s, 1922-26.....	.....	.....	*4.10	Well, Roth & Co.
Upshur Co. (Tex.) Rd. Dist. No. 2 5½s, 1931-34.....	.....	.....	*4.85	A. H. Little & Co., St. L.
Ventnor Cy. (N.J.) 5s, '38-'41.....	.....	.....	*4.20	R. M. Grant & Co.
Warren Co. (Miss.) 5s, '35-55.....	.....	.....	*4.40	A. H. Little & Co., St. L.
Waynesfield (O.) St. Imp. 5s, 1919-28.....	.....	.....	*4.50	Sidney Spitzer & Co.
Waterville Town (N. C.) Rd. 5s, 1946.....	.....	.....	*4.80	"
Wildwood (N. J.) Wat. 5s, '45.....	.....	.....	*4.25	R. M. Grant & Co.
Woodbury (N. J.) Fire 4½s, 1930.....	.....	.....	*4.10	Hornblower & Weeks.
Do School 4½s, 1946.....	.....	.....	*4.05	R. M. Grant & Co.

\*Basis. †Plus ¼.

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25 Am. Sewer P. 18	18	18	18	+	½
60 Am. W. G. pf. 105	105	105	105	..	..
1,590 Am. W. G. M. 63	61½	62	62	+	½
515 A.W. G. M. pf. 119	117½	118	118	..	..
615 Col. G. & E. 48½	47½	48	48	+	3
800 Caney R. Gas. 49	42½	44	44	+	1½
10,900 Cable Con.....	.05	.07	.07	..	..
290 Con. Ice.....	4½	4½	4½	+	½
80 Cru. Steel pf. 122½	120½	122½	122½	..	..
120 Harb.-Walker 125	125	125	125	..	..
585 Ind. Brewing. 5½	4½	4½	4½	+	½
290 Ind. Brew. pf. 21	19½	20	20	+	2½
50 Lack. Steel.....	104½	104½	104½	..	..
1,742 Lone Star Gas 90	92	98	98	+	6
5,067 La. B. I. & S. 94½	87½	92½	92½	+	6
202 La. B.I. & S. pf. 133	133	133	133	..	..
4,766 Mfrs. L. & H. 68	63½	67	67	+	3½
59,100 Mt. Shasta.....	.97	.87	.93	..	..
620 Nat. Firepf.....	7½	7½	7½	..	..
270 Nat. Fire. pf.....	17½	17	17	+	½
20 Nevada Con.....	33½	33½	33½	..	..
2,270 Ohio Fuel Sup. 69½	65	67½	67½	+	1½
4,793 Ohio Fuel Oil. 17½	17	17½	17½	+	½
200 Okla. Gas.....	86	86	86	..	..
585 Pitts. Brew.....	5½	5	5	..	..
179 Pitts. Br. pf. 22½	21	21	21	+	2½
100 Pitts. Coal.....	49½	44½	49½	+	0½
28 P. & L. E.....	195	195	195	..	..
625 Pitts. O. & G. 10½	9½	10½	10½	+	½
11,700 Pitts. C. M. 14	12	13	13	..	..
100 Pitts. S. Peak 13	13	13	13	..	..
964 Pitts. P. G.....	129½	129½	129½	+	3½
4,765 Pure Oil.....	21½	20½	21½	+	½
100 Ray Copper.....	36½	36½	36½	..	..
58,370 Ross Mining. 39	36	31	31	..	..
150 San Toy.....	17	17	17	..	..
10 Std. San. Mfg. 144	144	144	144	..	..
475 Un. Sw. & S. 115½	115	115	115	..	..
600 U. S. Glass.....	41	39	39	..	..
430 U. S. Steel.....	124½	124½	124½	..	..
7,675 Westing. A. B. 164½	155½	164½	164½	+	9½
2,480 W. E. & M.....	69½	63½	64½	..	..
110 W.P.T. & W.P. 25	19½	24½	24½	+	½
75 W. P. T. & W. P. pf.....	74	74	74	..	..

**BONDS**

\$1,000 C. D. T. 1st 5s. 103	103	103	..
\$,000 Ind. Brew. 6s. 59	59	59	..
1,500 Pitts. C. d. 5s. 100	99½	99½	..
2,000 Pitts. Brew. 6s 73½	73	73½	..

**French Municipal Loans**

\$20,000,000

\$20,000,000

\$20,000,000

City of Bordeaux

City of Lyons

City of Marseilles

Six Per Cent. Three-Year Gold Bonds

Due November 1, 1919

INTEREST PAYABLE MAY 1 AND NOVEMBER 1

Principal and interest payable without deduction for any French governmental or municipal taxes or other French taxes.

Principal and interest payable in New York in United States gold coin, or, at the option of the holder (to be exercised as to principal thirty days before the date of maturity) in France in Francs at the fixed rate of Francs 5.60 per Dollar.

Coupon bearer bonds in denominations of \$1,000, \$500 and \$100 each.

The Government of the French Republic is to undertake to furnish and permit the exportation of gold, so far as necessary, to permit the Cities to pay the interest or principal amount of the loans in gold in the City of New York.

We are informed that these loans are the only external loans of the above mentioned Cities and are to be made to provide for expenditures for the alleviation of suffering caused by the war and for other municipal purposes.

We are advised that

**BORDEAUX,** one of the three leading French seaports, has according to the last enumeration, a population of 261,678 and a funded debt of Fcs. 48,500,000 (approximately \$9,000,000).

**LYONS,** next to Paris the leading trade centre of France, has according to the last enumeration, a population of 523,796 and a funded debt of Fcs. 97,000,000 (approximately \$18,000,000).

**MARSEILLES,** the foremost seaport of France, has according to the last enumeration, a population of 550,619 and a funded debt of Fcs. 122,800,000 (approximately \$23,000,000).

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS  
 AT 98 PER CENT. AND ACCRUED INTEREST, AT WHICH PRICE THE  
 BONDS YIELD ABOUT 6.75 PER CENT. ON THE INVESTMENT.

Particular attention is called to the small per capita debt of these Cities, to the attractive yield of the bonds and to the possibility of a very substantial profit in exchange, in view of the option to collect the principal and interest of the bonds at the rate of Francs 5.60 per Dollar. Thus if at the maturity of the bonds the rate of exchange should be Fcs. 5.18 (the normal rate before the war) the principal sum payable in France would equal a redemption price in dollars of about 108½%.

Subscriptions will be apportioned among the three issues of bonds and allotments will be made on the basis of equal amounts of each issue, in so far as feasible.

The subscription will be closed at three o'clock p. m. on Tuesday, November 28, 1916, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds, on December 6, 1916, at the office of the undersigned, against delivery of temporary bonds exchangeable for engraved bonds when prepared.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on December 6, 1916. No interest will be allowed on such first payment. If any further balance remains such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

All allotments will be made subject to the necessary official action to complete the transaction and to the opinion of Counsel as to legality.

**KUHN, LOEB & CO.**

New York, November 23, 1916.



**General Gas & Elec. Co.**

Cumulative Pfd

Earns 11%  
Pays 7%  
Yields 8 3/4%

A good speculative  
investment.

Particulars on Request.

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14 Wall Street, New York

Amer. Water Works & Elec. 5s 1934  
Buffalo Gen. Elec. Ref. 5s 1939  
Columbus Ry. Power & Lt. 5s 1940  
Dallas Electric Corp. 5s 1917  
Eastern Power & Light 5s 1918  
Hydraulic Pr. Co. Niag. Falls 5s 1950

**Public Utility Securities**

Short Term Gas Co. Bonds

**JOHN J. LEVENSON**

1097-9 Hanover. 43 Exchange Pl.

**Berdell Brothers**

Public Utility Securities

111 Broadway, N. Y.

**WANTED**

Appalachian Power Co.

1st 5s 1941

United Light &amp; Ry's Co.

1st 5s 1932

Private Phones to Philadelphia &amp; Boston

Hartman Dept. Stores Pfd.  
Mechanics & Metals Nat'l Bank  
Columbia Trust Co. (Fractions)  
By-Products Coke Stk. & Rights

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New York Rubber Stock

Sullivan Machinery Stock

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Texas &amp; Pac. Coal "Rights"

Elmira Water, Lt., R. R. 5s, 1956

St. Joseph Ry., Lt., Heat &amp; Pr. 5s, '37

**J. A. CLARK & CO.**

130 Broadway, New York City.

**HENRY S. FRAZER**

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Tennessee Ry. Light &amp; Power

Nashville Ry. and Light Bonds

Cumberland Tel. &amp; Tel. Bonds

4 Stockman Bldg., Nashville, Tenn.

**General Baking Co.**

6s, 1936.

**JOHN D. CURTIS & CO.**

35 Wall St., N. Y. Tel. 7786 Hanover.

Pere Marquette

New Bonds (W. L.)

Old Underlying Bonds

**Wolff & Stanley**

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**Annalist Open Market****PUBLIC UTILITIES**

Offered	By	At	Offered	By	At
Adirond. Elec. P. 1st 5s, 1942.	85% Michaelis & Co.	99% Michaelis & Co.	At	By	Offered
Alabama Power 1st 5s, 1946.	96% "	97			
Albany South. 1st 5s, 1939.	91 Berwin & Co.	95 Berwin & Co.			
Allentown Gas 5s, 1928.	102 John J. Levenson.	102 John J. Levenson.			
Am. Pub. Util. 5s, 1942.	78 George Reith & Co.	79 George Reith & Co.			
Am. Gas & Elec. 6s, 2014.	98% Berdell Bros.	99% Berdell Bros.			
Am. Power & L. deb. 6s, 2016.	95 George Reith & Co.	96			
Am. P. & L. 6s, 1921.	100	101 George Reith & Co.			
Am. Public Service 6s, 1942.	97% National City Co.	100 National City Co.			
Am. W. W. & E. 5s, 1934.	78% Michaelis & Co.	80 Michaelis & Co.			
Appalachian Pr. 1st 5s, 1941.	80 Kieley & Horton.	81 Berwin & Co.			
Asheville P. & L. 1st s. f. 5s,					
1942.	98 W. C. Langley & Co.	100 W. C. Langley & Co.			
Atlantic Citiz. Gas 1st 5s, '60	74 Berwin & Co.				
Atlanta Gas L. 1st 5s, 1947.	104% John J. Levenson.				
Auburn Gas 5s, 1927.	99				
Augusta-Aiken 5s, 1935.	87 Berwin & Co.	70 Berwin & Co.			
Baton R. Elec. 1st 5s, 1939.	80 Stone & Webster.	92 Stone & Webster.			
Bell Tel. (Can.) 5s.	98% George Reith & Co.	99% George Reith & Co.			
Bellefonte Gas & Elec. 5s, 1922	96 John J. Levenson.				
Birm., Ensley & B. 1st 5s, '94	25 Bigelow & Co.				
Birm. Ry. & Lt. 4 1/2s, '54.AO	89% Miller & Co.	90% Miller & Co.			
Do gen. 6s, 1957.	99% John D. Curtis & Co.	100			
Blue Ridge Elec. 1st 5s, unstd.	98 Michaelis & Co.	100% Michaelis & Co.			
Do stamped.	99% "	100% "			
Boston Elevated deb. 5s, 1942	98% Hornblower & Weeks.				
Bridgeport Gas Lt. 5s, 1932.	96 John J. Levenson.				
Bos. & Wore. 1st 4 1/2s, 1923.	93% Burgess, Lang & Co.	95% Burgess, Lang & Co.			
Bristol G. & E. 1st 5s, '41.	73 Berwin & Co.				
Buffalo City Gas 1st 5s, '41.	20 Michaelis & Co.	23 Michaelis & Co.			
Bronx G. & E. 5s, '60.	97% Abbott, Johnson & Co.	99% Abbott, Johnson & Co.			
Brooklyn Bor. G. 1st 5s, '38.	96	102			
Do gen. 5s, 1945.	97	99			
Buffalo Ry. can. 5s, 1931	102 Miller & Co.	104 Miller & Co.			
Buf. Gen. El. ref. 5s, 1939.	100% Duquesne Bond Corp.	100% Duquesne Bond Corp.			
Buffalo Crosstown 5s, 1932.	102 Miller & Co.	104 Miller & Co.			
Burlington Gas Light 5s, '55	95% Michaelis & Co.	96% Michaelis & Co.			
Burlington Ry. & L. 5s, '32.	92% Berdell Bros.	94 Berdell Bros.			
Butte El. & Power 1st 5s, '51.	100 John J. Levenson.	100% John J. Levenson.			
Cape Breton Elec. 1st 5s, '32	87 Stone & Webster.	91 Stone & Webster.			
Canton-Akron cons. 5s, 1933.	95 George Reith & Co.	97% George Reith & Co.			
Carolina P. & L., 1st 5s, 1939.	93 Michaelis & Co.	95 Michaelis & Co.			
Central of Ga. Power 5s, '38.	75	78			
Cedar Rapids Mfg. & Power					
5s, 1955.	90% John J. Levenson.	91 John J. Levenson.			
Central N. Y. G. & El. 5s, '41	95% Michaelis & Co.	96% Michaelis & Co.			
Central Un. Gas 1st 5s, '27	102 Abbott, Johnson & Co.	103 Abbott, Johnson & Co.			
Central Ill. P. S. 1st & ref.					
5s, 1932	89% National City Co.	90 National City Co.			
Chester County Gas 5s, 1925.	101 John J. Levenson.				
Cin. Gas & Elec. 5s, 1956.	100% Kieley & Horton.	101 John J. Levenson.			
Chi. G. L. & C. 5s, 1937.	102% John J. Levenson.				
Chippewa Val. Ry. & L. 5s, '32	97%				
Cin. Gas Tr. d. gtd. 5s, 1933.	98 A. B. Leach & Co.	100 A. B. Leach & Co.			
Do single gtd.	96	98			
Citizens' Gas of Ind. 5s, 1942.	98 Miller & Co.	100 Miller & Co.			
City & Suburban Gas 6s, 1932	89% Duquesne Bond Corp.	90% Duquesne Bond Corp.			
Cit. Gas of Kankakee 5s, '32.	97% John J. Levenson.				
Cit. G. & E. Loraine 5s, '21.	95 Plympton, Gardiner & Co.	100 Plympton, Gardiner & Co.			
Clev. El. (Ill.) 1st 5s, '39.AO	102 Spencer Trask & Co.	103 Spencer Trask & Co.			
Columbus Gas 1st 5s, 1932.	99 John J. Levenson.				
Colorado Power 1st 5s, 1933.	93 Berdell Bros.	94% Berdell Bros.			
Colo. G. & E. deb. 5s, 1927.	79% George Reith & Co.	81 George Reith & Co.			
Do 1st 5s, 1927.	88 Michaelis & Co.	89 Michaelis & Co.			
Columbia (S. C.) Ry., Gas &					
El. 1st 5s, 1936.	94 Redmond & Co.	96 Redmond & Co.			
Col. Buckeye, L. & Newark					
1st 5s, 1921.	97% Burgess, Lang & Co.	99 Burgess, Lang & Co.			
Conn. P. 1st & cons. 5s, '63.AO	96 Stone & Webster.				
Conn. Ry. & L. 4 1/2s, '51, std.	101% John J. Levenson.	102% John J. Levenson.			
Do unstamped.	101 Redmond & Co.				
Consol. Trac., N. J., 5s, 1933	102% B. H. & F. W. Pelzer.	102% B. H. & F. W. Pelzer.			
Cons. Wat., Utica, 1st 5s, '30	102 Redmond & Co.	104 Redmond & Co.			
Do deb. 5s, 1930.	93	97			
Con. P. (Mich) 5s, '36.	98% Michaelis & Co.	99% Michaelis & Co.			
Cons. P. (N. O.) 5s, 1936.	90 Miller & Co.	93 Miller & Co.			
Counties Gas 5s, 1942.	100% John J. Levenson.				
Contin. G. & E. 1st 5s, '27.	99% Michaelis & Co.				
Cumberl'd Co. P. & L. 1st 5s, '42	95% George Reith & Co.	97% George Reith & Co.			
Cuyahoga Tel. 5s, 1919.	98% Bigelow & Co.	99% Miller & Co.			
Cumberland T. & T. 5s.	100 Wood, Johnston & Co.	101 Wood, Johnston & Co.			
Dallas Elec. 1st col. tr. 5s, 1922	100 Michaelis & Co.				
Dayton P. & L. 5s, 1941.	96% John J. Levenson.	97% John J. Levenson.			
Dayton Light 5s, 1937.	98%	99 Sutro Bros. & Co.			
Denver Gas & E. 1st 5s, 1951.	89% Michaelis & Co.	90 Michaelis & Co.			
Do 5s, 1949.	98%	99 John J. Levenson.			
Des Moines Elec. 5s, 1938.	97% John J. Levenson.	99			
Detroit Edison 1st 5s, 1933.	104% Spencer Trask & Co.	105 Spencer Trask & Co.			
Do 1st and ref. 5s, 1940.	101%	102%			
Do conv. 6s, 1925.	144				
Det., Port Huron, S. L. 1st					
5s, 1950.	94% George Reith & Co.	96% George Reith & Co.			
Denver Un. Water 1st 5s, '14.	80 E. F. Hutton & Co.	87 E. F. Hutton & Co.			
Denver Tramway 1st 5s, '19.	94	96			
Denver T-way ref. 5s, 1933.	67%	68%			
Det., Ypsilanti A. A. & J. 5s, '26	94	94% George Reith & Co.			
Det. City Gas pr. 1. 5s, '23.JJ	101 John J. Levenson.	102 John J. Levenson.			
Det., Roch. R. & L. O. 5s, '30	98 George Reith & Co.	100% George Reith & Co.			
Det., F. W. & B. I. Ry. 5s, '27	95 Michaelis & Co.				
E. Tex. E. 1st col. 5s, '42.MN	92 Stone & Webster.	95 Stone & Webster.			
Eastern P. & L. 5s, 1918.	80% Michaelis & Co.	100% Michaelis & Co.			
E. Mich. Edison 5s, 1931.	100% Bigelow & Co.				
East Penn. Ry. 5s, 1938.	95 George Reith & Co.	96 George Reith & Co.			
East Ohio Gas 1st 5s, 1939.	101 John J. Levenson.	102 John J. Levenson.			
East St. Louis & Suburban					
5s, 1932	89% Harry F. Stix, St. L.	90 Harry F. Stix, St. L.			
E. St. Louis Gas 5s, 1922.	95% John J. Levenson.				
East. Wis. R. & L. 5s, 1923.	95%	98 John J. Levenson.			
East Oregon L. & P. 6s, '29.	90 George Reith & Co.	92 Michaelis & Co.			
Econ. L. & P. 1st 5s, 1956.JD	100 Michaelis & Co.	101			
Edison El. 1st 5s, 1923.	102% John D. Curtis & Co.	104 John D. Curtis & Co.			
Ed. El. of N. Y. cons. 5s, 1936.	108% Abbott, Johnson & Co.	110 Abbott, Johnson & Co.			
Electric Transmission 6s.	98 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.			
El Paso El. col. tr. 5s, 1932	97 Stone & Webster.	100 Stone & Webster.			
Elizabeth & Trenton 5s, 1932	93 B. H. & F. W. Pelzer.				
Eq. Gas L. N. Y., 1st 5s, '32.MS	103% Abbott, Johnson & Co.	104% Abbott, Johnson & Co.			
Elmira W. L. & R. 5s, 1950.	98 J. A. Clark & Co.				
Emp. Gas & Fuel, 1st col.					
6s, 1928.	99%	99% John J. Levenson.			

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## Annalist Open Market

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Evans, Gas & El. 5s, 1932....	97 1/2 John J. Levenson....	91	White, Weld & Co.
Fed. Lt. & Tr. 1st 5s, 1942....	89	White, Weld & Co.	90 1/2 John D. Curtis & Co.
Pt. Worth P. & L. 1st 5s, 1931	99	John D. Curtis & Co.	90 John J. Levenson.
Freeport Gas 1st 5s, 1932....	86	John J. Levenson....	95
Pulmon Co. Gas & El. 5s, 1936	95	Burgess, Lang & Co.	95
Galveston Elec. Ry. 5s, 1940	90	Stone & Webster....	94
Gal., Houston El. 5s, 1934....	91	Miller & Co.	25
Gary Connecting 1st 5s....	15	Baker, Carruthers &	Pell.
Gary & Interurban 1st 5s, '39	45	"	"
Gen. Gas & El. 5s, 1932....	82	Redmond & Co.	85
Ca. Ry. & El. 1st con. 5s, '32	101 1/2	Spencer Trask & Co.	102 1/2
Gt. Falls Power 5s, '40....	100 1/2	George Reith & Co.	101 1/2
Green Bay Gas & El. 5s, '35	97 1/2	John J. Levenson....	90 1/2
Gr. West. Pr. 5s, 1946....	90 1/2	Berdell Bros.	91
Gt. North. P. 1st 5s, 1933....	90	Kiely & Horton....	91
Harwood Elec. 1st s. f. 5s, '39	103	Redmond & Co.	95
Hattiesburg Traction 5s, '28	85	Michaels & Co.	89
Helena L. & Ry. 5s, '25....	87	George Reith & Co.	100 1/2
Harrisburg Gas 1st 5s, 1928....	102	John J. Levenson....	100 1/2
Houston Elec. 1st 5s, '25, PA	99	Michaels & Co.	100
Hoboken Ferry 5s, 1946....	101 1/2	B. H. & F. W. Pelzer.	99 1/2
Houston Light & P. 1st 5s, '31	98 1/2	Kiely & Horton....	99 1/2
Houston Gas 5s, '20....	97	John J. Levenson....	98
Hudson River G. & E. 1st 5s, '29	98	Abbott, Johnson & Co.	102
Hunt, Valley L. & P. 5s, '47	100	S. K. Phillips, Phila.	101 1/2
Hudson Co. Gas 5s, 1949....	103 1/2	B. H. & F. W. Pelzer.	104 1/2
Indiana Lighting 4s, 1938....	79 1/2	George Reith & Co.	80 1/2
Indiana Ry. & Lt. 5s, 1943....	94 1/2	John J. Levenson....	98
Indianapolis Gas 5s, 1932....	97 1/2	George Reith & Co.	98
International Ry. 5s, 1902....	94 1/2	Michaels & Co.	96
Ironwood & Hess, R. & L. 5s, '38	87 1/2	"	"
Jackson & Bat. Ct. Tr. 5s, '23	67 1/2	Burgess, Lang & Co.	99
Jacksonville Gas 5s, 1942....	93 1/2	John J. Levenson....	93 1/2
Do 1929....	92	S. K. Phillips, Phila.	93 1/2
Kansas City Gas 5s, 1922....	88 1/2	George Reith & Co.	90 1/2
Kansas City 5 1/2s, 1918....	101 1/2	Kean, Taylor & Co.	101 1/2
Kan. City Term. 4 1/2s, 1921....	100	"	"
Kansas City Ry. 5s, 1944....	97 1/2	John J. Levenson....	98
Kansas City L. D. Tel. 5s, '25	90 1/2	Steinberg & Co., St. L.	93 1/2
Kansas City Home Tel. 5s, '23	93	"	73
Key West Gas Co. 5s, 1931....	"	John J. Levenson.	"
Kentucky Tract. & Term.	78	Berdell & Co.	"
5s, 1931....	96	Robinson & Co.	98
Keystone Tel. 5s, 1933....	98	A. H. Bickmore & Co.	100
Kentucky Utilities 5s, 1939....	98	John D. Curtis & Co.	100 1/2
Knoxville Trac. 5s, 1938....	105	John J. Levenson....	94 1/2
Knoxville Gas 1st 5s, 1935....	104 1/2	John D. Curtis & Co.	92
Knoxville Ry. & L. cons. 5s, '45	105	"	"
Knoxville Ry. & L. ref. 5s, '46	91	"	"
Kokomo, Marion & W. Trac.	98 1/2	Michaels & Co.	100
1st 5s, 1933....	104	John D. Curtis & Co.	"
Little Rock Ry. & El. 5s, '28	104	"	"
Little Rock Ry. & El. 5s, '33	104	"	"
L. I. Light 1st 5s, 1935....	99	J. A. Clark & Co.	108
Louis. Gas & El. ref. 1st 5s, '18	100 1/2	Miller & Co.	101 1/2
Louisville Ry. 5s, 1930....	102	"	103
Louis. Light 5s, 1933....	97	"	100
Lew. A. & W. St. Ry. 5s, '37	87	"	89
Mahoning & St. R. & L. 5s, '20	99 1/2	Mont. Clothier & Tyler	100 1/2
Madison River Pr. 1st 5s, '25	100 1/2	Burgess, Lang & Co.	101
Memphis St. Ry. 5s, 1945....	93 1/2	Miller & Co.	94 1/2
Meridian L. & Ry. ref. 5s, '44	96	John D. Curtis & Co.	"
Michigan Un. Ry. 5s, 1936	72	Michaels & Co.	73
Middle West Utilities 5s, '25	97 1/2	A. H. Bickmore & Co.	99
Mil. El. Ry. & L. 1st 5s, '26	102 1/2	Kiely & Horton....	103 1/2
Mil. El. Ry. & L. 4 1/2s, 1931	103 1/2	"	95
Mil. Light H. & T. 1st 5s, '29	101	Spencer Trask & Co.	103 1/2
Minn. Gas 5s, 1939....	100	George Reith & Co.	100 1/2
Minn. Gen. Elec. 5s, 1934....	102 1/2	Spencer Trask & Co.	103 1/2
Minn. St. Ry. & St. P. City	101	Miller & Co.	102 1/2
Joint 5s, 1928....	100 1/2	"	101 1/2
Minn. St. Ry. 5s, 1949....	100 1/2	"	101 1/2
Miss. Riv. Pr. 1st 5s, 1931....	73 1/2	Stone & Webster....	76
Miss. V. G. & E. 5s, 1922....	94 1/2	John J. Levenson....	94 1/2
Mobile Lt. & Ry. 5s, 1941....	96	Miller & Co.	98
Nashville Ry. & L. 5s, 1933....	101	John D. Curtis & Co.	102
Nassau L. & P. 1st 5s, 1927....	101	National City Co.	"
Newark Cons. Gas 5s, 1944....	104 1/2	B. H. & F. W. Pelzer.	105 1/2
New England Power 5s, 1931....	97 1/2	Miller & Co.	101 1/2
Newark Pass. Ry. 5s, 1939....	105	J. A. Clark & Co.	106
New Or. & Carrollton 5s, 1933	105	John D. Curtis & Co.	107 1/2
N. O. City & Lake 5s, 1943....	94 1/2	John D. Curtis & Co.	94 1/2
New Orleans R. & L. 4 1/2s, '35	81	John D. Curtis & Co.	84 1/2
Do 5s, Series A, 1938....	88	"	90
New Orleans C. R. R. gen. 4 1/2	101	"	"
N. Amst. Gas con. 5s, 1918....	100 1/2	Abbott, Johnson & Co.	100 1/2
NY & E. R. Gas 1st 5s, 1944....	102 1/2	"	103 1/2
Do cons. 5s, 1945....	101	"	102
N. Y. & Hobok. Ferry, 5s, '46	104 1/2	B. H. & F. W. Pelzer.	"
N. Y. Suburban S. 1st 5s, '49	103	Abbott, Johnson & Co.	"
N. Y. State Ry. 4 1/2s, '32....	84	George Reith & Co.	86 1/2
N. Y. & Queens Gas Co. 1st	95	Abbott, Johnson & Co.	99
5s, 1934....	"	"	"
N. Y. & Queens El. L. & P.	101	"	"
1st 5s, 1939....	104 1/2	"	105 1/2
N. Y. Gas & El. L. H. & P.	86	"	87
1st 5s, 1948....	104 1/2	Spencer Trask & Co.	103 1/2
Do 4s, 1949....	86	Abbott, Johnson & Co.	81 1/2
Niagara Falls Pr. 1st 5s, '23	102	Michaels & Co.	96
N. Y. & Westchester L. & P. 4 1/2	90 1/2	John J. Levenson....	94 1/2
Niagara, L. & Ont. 1st 5s, '34	94 1/2	John J. Levenson....	94 1/2
No. Ind. G. & E. 1st ref. 5s, '29	93 1/2	B. H. & F. W. Pelzer.	101 1/2
North Hudson Co. Ry. 5s, '24	99 1/2	Michaels & Co.	60
Do 5s, 1928....	101 1/2	Stone & Webster....	95
No. Idaho & Mon. Pr. 5s, '49	90	Abbott, Johnson & Co.	102 1/2
No. Tex. El. 5s, 1940....	101 1/2	Michaels & Co.	90
No. Un. Gas 1st 5s, 1927....	86	Michaels & Co.	97 1/2
N. West. Lt. 1st 5s, 1935....	86	Miller & Co.	89
North. States Pow. 5s, 1941....	97 1/2	National City Co.	89
Northwestern El. 5s, '41....	88 1/2	Redmond & Co.	97
O. & C. B. St. Ry. 1st 5s, 1928....	96	Duquesne Bond Corp.	"
Omaha & C. B. Ry. & Bdg. 5s, '8	96	George Reith & Co.	90
Ohio Fuel Sup. deb. 6s, 1927	100 1/2	National City Co.	93 1/2
Olean E. L. & P. 1st 5s, '51	90	George Reith & Co.	91
Pac. Gas & El. ref. 5s, 1932....	93 1/2	White, Weld & Co.	93 1/2
Pac. G. & E. Gen. r. 5s, 1942....	91	Michaels & Co.	94 1/2
Pac. Pr. & L. 1st 5s, 1930....	92 1/2	"	"
Pac. L. & P. Rfdg. 5s, '51....	90 1/2	"	"

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# Annalist Open Security Market

## PUBLIC UTILITIES—Continued

	At	By	Offered	At	By
Pennacola El. 1st 5s, 1931.FA	87½	Stone & Webster			
Penn. Water & P. 1st 5s, '40	95½	John J. Levenson	96½	John J. Levenson	
People's Gas, E. L. & H. 5s,					
1931	81	"			
Pitts. & Al. Telep. 1st 5s, '49	78	Duquesne Bond Corp.	83	Duquesne Bond Corp.	
Pitts. Trac. 1st 5s, 1927	100	"	102	"	
Peoria Gas & Elec 5s, 1923	100	John J. Levenson	101	John J. Levenson	
Peekskill Lt. & R. R. 1st 5s,					
1930	97	Abbott, Johnson & Co.			
Portland Rep. 1st Ref. 5s, '30	91	John J. Levenson	93	John J. Levenson	
Public Service, N. J., certs.	106	B. H. & F. W. Pelzer			
Public Utility Deb. Corp. 5s,					
1933	72½	Berwin & Co.			
Portland Ry., L. & P. 5s, '42	74	George Reith & Co.	76	George Reith & Co.	
Quincy Gas & E. 5s, 1929	97	John J. Levenson			
Ry. & L. Sec. Series 1 & 3					
1935-39	96½	Stone & Webster			
Do 5th Series, May, 1944	96½	"	99	Stone & Webster	
Do 6th Ser., Nov., 1906	90½	"	99	"	
Roch., Syracuse & E. 1st 5s, '45	50	George Reith & Co.	54	George Reith & Co.	
Riverside Tract. 5s, 1900	93	B. H. & F. W. Pelzer			
Rochester Ry. & L. 1st 5s, '54	100½	Wood, J. & Co., L.ville	101	Kiely & Horton	
Roch. Ry. cons. 5s, 1930	102	Miller & Co.	103	Miller & Co.	
Do 2d 5s, 1933	100	"	101½	"	
Rockford & Int. El. 5s, 1922.AO	90	A. B. Leach & Co.	95	A. B. Leach & Co.	
Rockford & Freeport 5s	90	"	95	"	
Rockford & El. 1st 5s, 1939	97½	Michaelis & Co.	100	Michaelis & Co.	
Rutland (Vt.) Ry., L. & P.					
1st 5s, 1940	78	Redmond & Co.	85	Redmond & Co.	
St. L. & Sub. Ry. A 1st 5s, '21	100	Steinberg & Co., St. L.	101	Steinberg & Co., St. L.	
St. Jo (Mo.) Water 5s, 1941	80	Duquesne Bond Corp.	84	Duquesne Bond Corp.	
St. Clair Water 1st 5s, 1924	105½	"			
St. L. & Sub. Gen. 5s, 1923	74	Harry F. Stix, St. L.	74½	Harry F. Stix, St. L.	
St. Paul Gas Light 5s, 1944	90½	Miller & Co.	100	Kiely & Horton	
St. L. Spring. & Pco. 5s, '39	88	John J. Levenson	90½	John J. Levenson	
St. Jo. (Mo.) R. L. H. & P.					
1st 5s, 1937	100½	J. A. Clark & Co.	101	Redmond & Co.	
Salmon River Power 5s, 1952	89½	Duquesne Bond Corp.	90½	George Reith & Co.	
Schole V. Trac. 1st 5s, '23	96	Michaelis & Co.	96½	Michaelis & Co.	
San Antonio G. & E. 5s, 1949	93	John J. Levenson			
Salisbury & Spen. 5s, 1945	81	Berwin & Co.			
Seattle Everett 1st 5s, '39	90	Michaelis & Co.	93	Michaelis & Co.	
Seattle Lighting 5s, 1949	93½	"	95	"	
Second Av. rec. cfs, '14, S.A.O	80	Redmond & Co.	90	Redmond & Co.	
Shawinigan W. & P. 5s, '34.JJ	100½	John J. Levenson			
Soran. & Wilkesbarre Trac.					
5s, '34	83	G. S. Fox & Sons, Phil.			
Sierra & S. P. Pow. 1st 5s, '49	90½	Michaelis & Co.	91½	Michaelis & Co.	
Standard Gas L. 1st 5s, 1930	103½	Abbott, Johnson & Co.	104½	Abbott, Johnson & Co.	
Southern Cal. Edison 5s, '39	97½	Kiely & Horton	98½	Kiely & Horton	
So. Cal. L.P. & Ry. 1st 5s, '37	79	Michaelis & Co.	84	Michaelis & Co.	
Stand. Gas & El. 5s, 1935	93	Kiely & Horton	93½	"	
So. West. P. & L. 5s, 1943	89	George Reith & Co.			
So. Pittsburgh Water 5s, 1955	93	Duquesne Bond Corp.	95	Duquesne Bond Corp.	
Sup. W., L. & P. 1st 5s, 1931	85	George Reith & Co.	87½	George Reith & Co.	
Sup. W., L. & P. ref 5s, '29	85	Redmond & Co.			
Syracuse, L. S. & N. 5s, '47	73½	Michaelis & Co.	76	Michaelis & Co.	
Syracuse R. T. 5s, 1946	101	J. A. Clark & Co.	102	Miller & Co.	
Syracuse Gas 1st 5s, 1946	101½	John J. Levenson	102½	John J. Levenson	
Syracuse R. T. 2d 5s, 1930	95	Miller & Co.	97	Miller & Co.	
Syracuse Lighting 1st 5s, '51	102	Redmond & Co.	104	Redmond & Co.	
Syrac. L. & P. Col. Tr. 5s, '54	89	"	92	"	
Texas Traction 1st 5s, '37	88	Michaelis & Co.	90	George Reith & Co.	
Tampa (Fl.) E. 1st 5s, '32.JD	98	Redmond & Co.			
Texas Pr. & Lt. 1st 5s, 1937	95½	Michaelis & Co.	96½	Michaelis & Co.	
Tenn. Power 1st 5s, 1932	84½	Kiely & Horton	85½	Kiely & Horton	
Tri-City Ry. & L. 1st col. tr.					
5s, 1923	100½	Burgess, Lang & Co.	101½	Burgess, Lang & Co.	
Do, 5s, 1930	93½	J. A. Clark & Co.	94	Miller & Co.	
Twin States G. & E. 5s, 1930	87	Leonard Snider & Co.	88	A. H. Blackmore & Co.	
Twin States G. & E. 4½s, '28	87	J. S. Rippel & Co., New Y.	85½	J. S. Rippel & Co., New Y.	
Un. E. of N.J. 1st 5s, '49.JD	84½	Steinberg & Co., St. L.	82	Steinberg & Co., St. L.	
United Ry. of St. L. 4s, '34	96½	Miller & Co.	90½	Miller & Co.	
U. S. Telephone 5s, 1918	89½	Berwin & Co.	91	Berwin & Co.	
Un. Lt. & Ry. 1st & ref. 5s, '32	91½	John J. Levenson	92½	John J. Levenson	
Utah Gas & Coke 5s, 1936	85½	George Reith & Co.	86½	George Reith & Co.	
Utah P. & L. 5s, '44	82½	Burgess, Lang & Co.			
Utica & Mo. V. 1st 4½s, '41	100½	John J. Levenson			
Utica Gas & El. 5s, 1937	80½	John J. Levenson	80½	John J. Levenson	
Virginia Power 5s, 1942	84	George Reith & Co.	88	George Reith & Co.	
Vicks. Light & Tr. 5s, 1932	95	Duquesne Bond Corp.	97	Duquesne Bond Corp.	
West Liberty & Su. 1st 5s, '38	92	John J. Levenson	95	John J. Levenson	
Waukesha Gas & El. 5s, '79	91½	"	92½	"	
West States G. & E. 5s, 1941	87	George Reith & Co.			
West. Ohio Ry. 1st 5s, 1921	97½	A. B. Leach & Co.	98	A. B. Leach & Co.	
West Penn. Power 5s, 1946	104½	Abbott, Johnson & Co.	106	Abbott, Johnson & Co.	
Westchester L. 1st 5s, 1950	99	Michaelis & Co.	101	Redmond & Co.	
Wheeling Tr. 1st cons. 5s, '31	100	Abbott, Johnson & Co.			
White Plains Light 1st 5s, '38	102½	John J. Levenson	103½	John J. Levenson	
Wilkes-Barre G. & E. 5s, 1955	89½	"			
Wilmington Gas 5s, 1949	97	Berdell Bros.	98½	Berdell Bros.	
Wisconsin Edison 5s, 1929	96½	John J. Levenson			
Wiscons. G. & E. 5s, 1932	95	George Reith & Co.			
Wheeling Elec. 5s, '41	78	Kiely & Horton	81	Kiely & Horton	
York-Haven W. & P. 1st 5s, '51	85	Michaelis & Co.	88	Michaelis & Co.	
Youngstown & Sh. Ry. & Lt.					
1st 5s, 1931	80½	Callaway, Fish & Co.	100½	Callaway, Fish & Co.	

## RAILROADS

Alb. & Sus. cv. 3½s, 1946.AO	88	Michaelis & Co.	88½	Sutro Bros. & Co.
Allegheny Valley 4s, 1942.MS	97½	E. B. Smith & Co.		
At. Birm. & At. 5s, 1934	85	F. J. Lisman & Co.		
At. & Dan. 4s, 1928	81½	Baker, Carruthers & Pell	83	Baker, Carruthers & Pell
Akron & B. B. 1st 4s, '22.JD	92	Blodgett & Co.	95	Blodgett & Co.
At. T. & S. F. Rocky M. 4s, '65.JJ	86	Robinson & Co.	87½	Robinson & Co.
At. C. L. gen. unif. 4½s, 1944.JD	93½	Kean, Taylor & Co.	93½	Kean, Taylor & Co.
Can. & Ar. 1st 5s, 1943	92	Burgess, Lang & Co.	94	Burgess, Lang & Co.
Do First Main Line 5s, 1943	90	"	101	"
Do ref. 4s, 1951	61½	"	63½	"
Brooklyn & Mon. 5s, 1938	104	Baker, Carruthers & Pell		
Buff. & Susq. 1st 4s, 1963.JJ	80	Robinson & Co.	81	Robinson & Co.
Cent. R. R. & Bank Co. Gn.				
cel. tr. 5s, 1937	94	Seasongood & Hans.	97	Baker, Carruthers & Pell
C. & O. Grain Elev. 4s, 1938	74	Baker, Carruthers & Pell	80	"
C. St. P. M. & O. con. 5s, '30	118	Vickers & Phelps		

## RAILROADS—Continued

	At	By	At	By
Chl. Peo. & St. L. 4½s, 1930	85	F. J. Lisman & Co.		
Chl. River & Ind. 1st 5s, '25	101	Hornblower & Weeks		
Cin. H. & D. 4½s, 1939	69	F. J. Lisman & Co.		
Cleve. T. & V. 1st 4s, '95.MN	87	Baker, Carruthers & Pell	88	Baker, Carruthers & Pell
Cleve. C. C. & St. L. Cairo				
1st 5s, 1939	86	"	86½	"
Do St. L. Div. 4s, 1909	82	"	83½	"
Cleveland & Mar. 1st 4½s, '35	99½	Michaelis & Co.	100½	Michaelis & Co.
Cleve. & Pitts. gen. 4½s, A.				
B. 1942	104½	"		
Col. Sp. & C. Cr. Dist. 1st				
5s, 1929	98	F. J. Lisman & Co.		
Do cons. 5s, 1942			90	F. J. Lisman & Co.
Columbus & Tol. 4s, 1935	87	Baker, Carruthers & Pell		
Danvers Ry. & C. 5s, 1931	92	F. J. Lisman & Co.		
Denver & Rio Gr. Inc. 7s	78	Michaelis & Co.	81	Michaelis & Co.
Duluth, Mis. & Nor. 5s, 1941	102	Baker, Carruthers & Pell		
Det. T. & I. Inc. 5s, '54			35	Seasongood & Hans.
Dul. Rainy L. & W. 5s, '21	95	Bigelow & Co.	96	Bigelow & Co.
El Paso & R. I. 5s, '51	92	F. J. Lisman & Co.		
Erie & Jersey 1st 5s, 1955	100	Michaelis & Co.	110½	Michaelis & Co.
Fre. Elk. & Mo. V. 6s, 1933.AO	120	F. J. Lisman & Co.		
Flint & P. Marq. cons. 6s, '20	111	Michaelis & Co.	116	Michaelis & Co.
Flint & P. Marq. cons. 5s	94	Vickers & Phelps		
Florida W. S. 5s, 1934	93	Michaelis & Co.	97	Michaelis & Co.
Gal. Houston & Hend. 1st 5s	82	White, Weld & Co.	85	White, Weld & Co.
Gila V. G. & N. 1st 4s, 1941	100½	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell
Grand Rap. & Ind. 4½s, 1935	100	Sutro Bros. & Co.	100½	Sutro Bros. & Co.
Gulf, Fla. & Ala. 5s, 1931			78	Berwin & Co.
Georgia Midland 3s, 1946	58	Finch & Tarbell		
Gulf & Ship. 1st 5s, 1952.AO	87	Robinson & Co.	89	Robinson & Co.
Houst., Belt & Tex. 5s, '37	94	Harry F. Stix, St. L.	96	Harry F. Stix, St. L.
Lex. & East'n 1st 5s, '65.AO	102½	Kean, Taylor & Co.	102½	Kean, Taylor & Co.
Lehigh Val. Coal 5s, 1935	105	Michaelis & Co.	106½	Michaelis & Co.
Long Island North Shore 5s	98	Baker, Carruthers & Pell	100½	Baker, Carruthers & Pell
Louis. & Nash. 1st 5s, '37.MN	107½	"		
Do gen. 5s, 1930			112½	Baker, Carruthers & Pell
Louis. Hend. & St. L. 5s, '46	103	Miller & Co.	104	Miller & Co.
Mil. & Northern 1st 4½s	102½	Vickers & Phelps		
M. K. & East. 1st 5s	86	"		
Mo. K. & Okla. 5s	76	"		
Montana Cent. 5s	124½	"		
Mobile & Ohio new 6s, 1927	113½	Michaelis & Co.	116	Michaelis & Co.
Monongahela River 1st 5s, '19	100½	Finch & Tarbell		
Mut. Tm. B. 1st 4s, 1924.JJ	96	Baker, Carruthers & Pell		
Nash., Flor. & Shef. 1st 5s, '37	100½	"		
New Mexico Ry 1st & con 5s	92	F. J. Lisman & Co.		
Do 1st 5s, '47	92	"		
New Orleans & Mo. 1st 5s, 1931	114	Baker, Carruthers & Pell	115½	Baker, Carruthers & Pell
New Orleans Gt. N. 5s, 1953	64	Robinson & Co.	65	Robinson & Co.
New Or., Mob. & Ch. 5s, 1960	58	Douglas Fenwick & Co.	60	Douglas Fenwick & Co.
New Orleans Term. 4s, 1953	72½	Baker, Carruthers & Pell	74½	Baker, Carruthers & Pell
N. Y. & E. 1st ext. 4s, 1947	96½	Michaelis & Co.		
Do 2d ext. 5s, 1919	102	"		
N. Y., N. H. & H. deb. 4s, '22			94½	Mont. Cloth. & Tyler
N. Y., L. E. & W. cons. 7s, '20	108½	Michaelis & Co.	110	Michaelis & Co.
N. Y., Lack & W. 5s, 1921	107½	Sutro Bros. & Co.	108	Sutro Bros. & Co.
N. Y. & Putnam 4s, 1933	91	Baker, Carruthers & Pell	92	Baker, Carruthers & Pell
N. Y. & R. Bch. 1st 5s, 1927.MS	102½	"	103½	"
No. Me. Seaport & Term. 5s,				
1935	92	Burgess, Lang & Co.	94½	Burgess, Lang & Co.
Northern Ry. (Cal.) 5s, 1938	107½	Baker, Carruthers & Pell		
Og. & L. Cham. 1st 5s, '48.JJ	60	Burgess, Lang & Co.	72	Burgess, Lang & Co.
Pac. of Mo. 2d 5s, 1931	101	Baker, Carruthers & Pell	102	"
Paducah & Ill. 4½s, 1954	90½	Kean, Taylor & Co.	100	Kean, Taylor & Co.
Penn. N. W. gen. 5s, 1939	106	Michaelis & Co.	107	Michaelis & Co.
Pere Marq. cons 4s, 1931.JJ	55	Redmond & Co.	61	Redmond & Co.
Pitts., Shen. & L. E. 1st 5s,				
1940	106½	Michaelis & Co.		
Pittsburgh Juno. 1st 5s, 1922	107½	"	108	Michaelis & Co.
Port Reading 5s, 1941	110	Baker, Carruthers & Pell	112½	Baker, Carruthers & Pell
Port. & Runford Falls 4s, '27	94	Burgess, Lang & Co.	96	Burgess, Lang & Co.
Rutland 4½s, 1941	85	Michaelis & Co.	90	"
Rock Isl. Frisco, Term. 5s, '27	92	Harry F. Stix, St. L.	96	Harry F. Stix, St. L.
St. L. & Ad. 2d 5s, 1936	100	Bigelow & Co.	104	Bigelow & Co.
St. Louis Bridge 7s, 1929	116	Baker, Carruthers & Pell	117	Baker, Carruthers & Pell
Sav. Fla. & W. 6s, 1924	120½	Sutro Bros. & Co.		
San Fran. & N. P. 5s, 1919	101½	"		
Schole V. & N. E. 1st 5s, '80.MN	83½	Baker, Carruthers & Pell	84½	Baker, Carruthers & Pell
Sham. Sun. & Lewis 2d 5s, '25	100	"	111½	"
South. Sierra 6s, 1936	101	E. F. Hutton & Co.	103	E. F. Hutton & Co.
So. Indiana 1st 4s, 1951.FA	64½	Bigelow & Co.		
Toledo, St. L. & West. col. tr.				
4s, Series A, 1917	79	J. S. Stubbs & Co. Inc.		
Ulster & Del. cons. 5s, 1928	100	Redmond & Co.	101	Redmond & Co.
Un. N. J. R.R. & Can. 4s, '44	90½	B. H. & F. W. Pelzer		
Vicks. & Mer. 1st 6s, 1921.AO	106	F. J. Lisman & Co.		
Vn. & Southw. 1st con. 5s, 58	90	Redmond & Co.	93	Redmond & Co.
Wash. Term. 3½s, 1945	84½	Baker, Carruthers & Pell	85½	Baker, Carruthers & Pell
W. Jersey & Sea. 4s, '36	99½	H. H. & F. W. Pelzer		
West. Pac. 5s, 1946	90	E. F. Hutton & Co.	92	E. F. Hutton & Co.

# Annalist Open Security Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Interlake S. S. Co., 1916-24.	104 1/2 Kean, Taylor & Co.	105 1/2 Kean, Taylor & Co.	
International Salt Co., 1951.	79 1/2 Leonard Snider & Co.	81 Leonard Snider & Co.	
Johnson Coal & Coke Co., '30.	94 Duquesne Bond Corp.	95 1/2 Duquesne Bond Corp.	
Wanamaker Bldg. 1st St. 50.	101 G. S. Fox & Sons, Phil.		
Long Dock Co., 1835.	100 1/2 Robinson & Co.	97 1/2 Robinson & Co.	
Miss. Glass 1st Co., 1924.	107 1/2 Vickers & Phelps.		
Monongahela Coal 1st s. f. 50.	43 Redmond & Co.	55 Redmond & Co.	
Nat. Fireproofing 1st Co., '17.	98 Duquesne Bond Corp.		
N. Y. & Cuba S. S. Co.	89 1/2 Moore & Co.	91 1/2 Moore & Co.	
Park & Thif. deb. Co., 1930.	70 Berwin & Co.	82 Berwin & Co.	
Penna. Coal & Coke Co., 1932.	90 S. K. Phillips, Phila.		
Peerless T. & M. Co., 1925.	88 1/2 Berwin & Co.	88 Berwin & Co.	
Pocahontas Cons. Collieries			
Co., 1937.	94 Redmond & Co.	96 Redmond & Co.	
Pierce Oil Co.	84 Pforzheimer & Co.	85 1/2 Leonard Snider & Co.	
Pitts. Cruc. S. 1st Co., Serial	101 Duquesne Bond Corp.	102 Duquesne Bond Corp.	
Rail. & River Coal 1st Co., '38.	87	91 1/2	
Sen-Sen Chiclet Co.	79 1/2 F. S. Smithers & Co.	81 1/2 F. S. Smithers & Co.	
Santa Cecilia Sugar Co.	90 M. Lachenbruch & Co.	95 M. Lachenbruch & Co.	
St. L. Rocky Mt. & Pac. Co., '35.	85 Robinson & Co.	87 Robinson & Co.	
Swift & Co. Co., 1944.	101 1/2 A. B. Leach & Co.	101 1/2 White, Weld & Co.	
Standard Motor Cons. Co., '27.	85 Bigelow & Co.	90 Berwin & Co.	
Standard Oil & Ref. Co.	104 M. Lachenbruch & Co.	107 M. Lachenbruch & Co.	
Standard San. Mfg. deb. Co., '19.	102 1/2 Duquesne Bond Corp.	104 1/2 Duquesne Bond Corp.	
Standard Milling conv. Co.	108 Moore & Co.	111 Moore & Co.	
Union Oil (Cal.) Co., 1931.	96 E. F. Hutton & Co.	97 E. F. Hutton & Co.	
U. S. Steel (Carnegie gold Co.)	111 1/2 Duquesne Bond Corp.	112 Ho, Bulk. & Wardrop.	
Ward Baking Co.	98 D. T. Moore & Co.	100 D. T. Moore & Co.	
Westinghouse Mach. 1st &			
Ref Co., 1940.	191 1/2 Duquesne Bond Corp.	192 1/2 Duquesne Bond Corp.	

## Notes

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
A. T. & S. F. Co., June, 1917.	100 1/2 Mann, Bill & Co.	101 Salomon Bros. & Hutz.	
Can. P. Co., 1924.	103 1/2	103 1/2	
Canadian Northern Co., Sep. 17.	99 1/2 Bull & Eldredge.	100 1/2 Mann, Bill & Co.	
Car. Clinch. & Ohio E. H. Co., '17.	99 1/2	100 1/2	
Chi. & W. Ind. Co., 1917.	100 1/2	100 1/2 Bull & Eldredge.	
Erie 5 1/2 Co., 1917.	100 1/2 Salomon Bros. & Hutz.	100 1/2	
Gr. Tr. of Can. Co., Nov., 1917.	100 Bull & Eldredge.	100 1/2 Mann, Bill & Co.	
Hocking Val. Co., Nov., 1917.	100 1/2 Mann, Bill & Co.	101 1/2	
K. C. Term. Ry. 4 1/2 Co., '21.	100	100 1/2	
Mo. Pac. Co., June, 1917.	99 1/2 Bull & Eldredge.	100 Bull & Eldredge.	
N. Eng. N. Co. Co., 1917.	100 Salomon Bros. & Hutz.	100 1/2 Salomon Bros. & Hutz.	
N. Y. N. H. & H. 4 1/2 Co., May, '17.	100 1/2 Mann, Bill & Co.	100 1/2	
Southern Ry. Co., 1917.	100 1/2 Bull & Eldredge.	100 1/2	
Wabash Co., 1920.	95 1/2 Mann, Bill & Co.	96 1/2 Mann, Bill & Co.	

### PUBLIC UTILITIES

Arkansas V. Ry., L. & P.			
(Pueblo) Co., July, 1919.	97 1/2 H. M. Byllesby & Co.	100 H. M. Byllesby & Co.	
Atter. Cities Co. & Co., 1919.	98 John D. Curtis & Co.	99 John D. Curtis & Co.	
Am. Power & L. Co., 1921.	100 1/2 Kiely & Horton.	100 1/2 John J. Levenson.	
Baton Rouge El. Co., 1918.	99 1/2 Stone & Webster.		
Birmingham Ry., L. & P. Co., '17.	99 1/2 John J. Levenson.	100 1/2 John J. Levenson.	
Bklyn R. T. Co., 1918.	100 1/2 Salomon Bros. & Hutz.	100 1/2 Salomon Bros. & Hutz.	
Cent. States Elec. Co., 1922.	94 1/2 Mann, Bill & Co.	95 1/2 Mann, Bill & Co.	
Commonwealth P. Ry. & L.			
Co., 1919.	101 1/2 John J. Levenson.	102 1/2 John J. Levenson.	
Dallas Elec. Co., June, '17.	99 1/2 Stone & Webster.		
Do Co., Feb., 1917.	99 1/2		
Do Term. Co., 1921.	99 1/2		
East. P. & L. Co., Mar., 1918.	99 1/2 John J. Levenson.	100 1/2 John J. Levenson.	
East. Texas Elec. Co., 1918.	99 1/2 Stone & Webster.		
Fed. Lt. & Trac. Co., Feb., '22.	89 1/2 John J. Levenson.	89 1/2 John J. Levenson.	
Lacombe Elec. Co., May, 1921.	99 1/2	100	
Laclede Gas L. Co., Feb., 1919.	100 1/2 Mann, Bill & Co.	101 1/2	
Louis. G. & E. Co., July, '18.	101 John J. Levenson.	101 1/2 Miller & Co.	
Memphis St. Ry. Co., Nov., '17.	99 1/2	100 1/2 John J. Levenson.	
Mont. Tram. & P. Co., Apr.			
1917.	94 1/2 Mann, Bill & Co.	99 Bull & Eldredge.	
Mahoning & Shen. Co., 1920.	99 1/2 John J. Levenson.	100 1/2	
No. States P. Co., Apr. '20.	100 Mann, Bill & Co.	100 1/2 John J. Levenson.	
N. Or. Ry. & L. Co., June, '18.	99 1/2 John J. Levenson.	100 Mann, Bill & Co.	
Utah Securities, 1922.	98 Mann, Bill & Co.	99 1/2	
Union Tr. of Ind. Co., July, '19.	94 John J. Levenson.	96 John J. Levenson.	

## INDUSTRIAL AND MISCELLANEOUS

Anaconda Copper Co., '17.	100 1/2 Bull & Eldredge.	100 1/2 Bull & Eldredge.	
Gen. Rubber Co., Dec., '18.	100 1/2	101 1/2	
Int. Harv. Co., Feb., '18.	101 1/2	101 1/2 Salomon Bros. & Hutz.	
Int. Cotton Mills Co., 1918.	99 1/2 Bigelow & Co.	99 1/2 Bigelow & Co.	
Knickerbocker Ice Co., 1911.	88 1/2 John J. Levenson.	91 John J. Levenson.	
Remington Arms Co., '19.	91 Bigelow & Co.	91 1/2 Bull & Eldredge.	
United Fruit Co., 1918.	101 Salomon Bros. & Hutz.	101 1/2 Salomon Bros. & Hutz.	
Win. Rep. Arms Co., '18.	98 1/2 Bigelow & Co.	98 1/2 Bull & Eldredge.	

\*And interest.

## Stocks

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America's	55 1/2 Mann, Bill & Co.	56 1/2 Mann, Bill & Co.	
Am. Exchange Nat.	290		
Bank of Cuba	185 Miller & Co.	190 Miller & Co.	
Butchers & Drovers		112 Mansfield & Kirk.	
Chase	370 Schmidt & Gallatin.	373 Mann, Bill & Co.	
Chatham & Phenix	230 Clinton Gilbert.	235 Clinton Gilbert.	
Chemical Nat.	395 Grannis & Co.	400 Grannis & Co.	
City (National)	530 Gilbert Elliott & Co.	535 Gilbert Elliott & Co.	
Chelsea	114 John Burnham & Co.	120	
Citizens Central (Nat.)	190 Clinton Gilbert.	195 Clinton Gilbert.	
Commerce	14 Grannis & Co.	196 Grannis & Co.	
Corn Exchange	340 Clinton Gilbert.		

## BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
First National	192 1/2 Gilbert Elliott & Co.		
Fidelity		160 Clinton Gilbert.	
Garfield	180 Mann, Bill & Co.	187 Gilbert Elliott & Co.	
German-American	112 Grannis & Co.		
Germania	480		
Irving National	210 Clinton Gilbert.	215 Clinton Gilbert.	
Importers & Traders	506 Grannis & Co.		
Manhattan Co.	325 Mann, Bill & Co.	345 Mann, Bill & Co.	
Market & Fulton	265 F. J. M. Dillon.	280 F. J. M. Dillon.	
Mechanics & Metals	300 Mann, Bill & Co.	304 Clinton Gilbert.	
Metropolitan	180 Grannis & Co.		
National Park	675		
Union Exchange Nat.	150	158 Grannis & Co.	

\*Includes extra dividend of 10 per cent., paid in January, 1916.

## TRUST COMPANIES

Astor Trust	472	Mansfield & Kirk	
Bankers Trust	480	Grannis & Co.	482
Broadway	150	John Burnham & Co.	154
Brooklyn	600	Clinton Gilbert.	615
Central	775		785
Columbia	700	Gilbert Elliott & Co.	710
Equitable	548	Clinton Gilbert.	550
Empire Trust	290	Grannis & Co.	300
Franklin	255	Kirkpatrick & Lewis.	262
Fulton Trust	255	Denny, Pomroy & Co.	290
Guaranty	485	Mann, Bill & Co.	487
Lawyers T. I. & T.	138	Gilbert Elliott & Co.	141
Kings County	640	Clinton Gilbert.	660
Lincoln	108		120
Manufacturers	150		
Metropolitan	420		425
New York Trust	610	Grannis & Co.	615
Title Guar. & Trust	400	Clinton Gilbert.	402
United States	1065	Grannis & Co.	
Union	415	Clinton Gilbert.	425
U. S. Mortgage & Trust	452	F. J. M. Dillon.	458

\*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 4 per cent. ‡Includes extra dividend of 1 per cent.

## INSURANCE

American Central Ins. cofs.			
of dep.	94	Steinberg & Co., St. L.	100
Bond & Mortgage Guar.	297	Grannis & Co.	300
Central States Life Ins. (\$10)	12 1/2	Steinberg & Co., St. L.	13 1/2
Continental	63	Grannis & Co.	66
Fidelity Phenix	300	Noble & Corwin.	306
Lawyers Mortgage	168		172
National Surety	270		275
Do rights	35	Grannis & Co.	37 1/2

## PUBLIC UTILITIES

Adirondack Elec. Power	26	E. & C. Randolph.	27
Do pf.	85	H. F. McConnell & Co.	86
Am. Gas & El. (\$50)	153	George Reith & Co.	154
Do pf.	50	H. F. McConnell & Co.	50 1/2
American Cities	12	George Reith & Co.	14
Do pf.	48 1/2		49 1/2
Am. Light & Trac.	381	H. F. McConnell & Co.	383
Do pf.	110 1/2	George Reith & Co.	111
Am. Power & Light	76 1/2	Berdell Bros.	77
Do pf.	86 1/2		87 1/2
Am. Public Utilities	40	A. E. Butler & Co., Chi.	41 1/2
Do pf.	72	H. F. McConnell & Co.	74
Am. Water Works & Elec.	9 1/2	Dominick & Dominick.	10
Do 1st pf. p. c. cum.	68 1/2	Berdell Bros.	69
Do 6 p. c. participating pf.	24	Dominick & Dominick.	27
Appalachian Pr.	8 1/2	Berdell Bros.	9
Do pf.	32 1/2		34 1/2
Arkansas Light & Power	18	Michaelis & Co.	25
Boston-Virginia Trans.	60	Leonard Snider & Co.	70
Baton Rouge Elec. pf.	88	Stone & Webster.	91
Bruma Power & Light	35	Berdell Bros.	37
Do pf.	96		99
Central States Elec.	20	George Reith & Co.	22
Do pf.	78 1/2		80
Cent. Miss. Val. El. pf.	72	Stone & Webster.	76
Chas. Service	328	George Reith & Co.	330
Do pf.	92 1/2		93
Colorado Power	31	Michaelis & Co.	32
Do pf.	102	George Reith & Co.	104
Columbus Elec. pf.	80	Stone & Webster.	85
Commonwealth P. R. & L.	60 1/2	Wood, Johnston & Co.	61 1/2
Do pf.	84		84 1/2
Connecticut Power pf.	93	Stone & Webster.	94
Consumers Power pf.	98	John Nickerson, Jr.	100
Consumers Co.	21	A. E. Butler & Co., Chi.	24 1/2
Do pf.	79 1/2		80 1/2
Consol. Trac. (N. J.)	74	B. H. & F. W. Pelzer.	76
Cripple Creek Cen. Ry.	33	Charles H. Jones & Co.	35
Do pf.	34		35
Dayton Pr. & Lt.	55		60
Do pf.	95	John Nickerson, Jr.	96
Utah Edison pf.	50 1/2	George Reith & Co.	51 1/2
Duquesne Light pf.	108		110
East. Texas Elec. pf.	89	Stone & Webster.	92
Do com.	60	George Reith & Co.	
Electric Properties	55	Charles H. Jones & Co.	55 1/2
Do pf.	85		87
Electric Bond & Share pf.	100	Berdell Bros.	101
Elizabeth & Trenton	26	B. H. & F. W. Pelzer.	
Do pf.	35		
El Paso Elec. com.	120	Stone & Webster.	123
Empire Dist. Elec. pf.	90	George Reith & Co.	94 1/2
Federal Light & Traction	17 1/2		18 1/2
Do pf.	55	E. & C. Randolph.	57
Gal.-Houston Elec.	72	Stone & Webster.	80
Do pf.	77		80
General Gas & Elec.	6	Berdell Bros.	7
Do conv. pf.	25	George Reith & Co.	26
Do cum. pf.	77	Berdell Bros.	80
Georgia Ry. & Power	95	Michaelis & Co.	97



# Annalist Open Security Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Kansas City Lt. & Pr.	43 A.E. Butler & Co., Chi.	45 A.E. Butler & Co., Chi.	
Do pf.	60 "	73 "	
Kansas City Rys. pf.	68 "	72 "	
Do pf.	62 "	63 Berdell Bros.	
Middle West Util. pf.	81½ A. H. Bickmore & Co.	83 Michaelis & Co.	
Mil. El. Ry. & L. pf.	98 George Reith & Co.	100 George Reith & Co.	
Mohawk Valley	93 Charles H. Jones & Co.	96 Charles H. Jones & Co.	
Mississippi River Power	10 Stone & Webster	12 Stone & Webster	
Do pf.	39 Berdell Bros.		
New York State Rys. Co.	52 Charles H. Jones & Co.	53 George Reith & Co.	
Do pf.	80½ George Reith & Co.	83½ "	
Newark Cons. Gas		96½ J.S. Huppel & Co., New'k.	
Nor. Ont. Lt. & Pr., Ltd.	15 Michaelis & Co.	10½ Berdell Bros.	
Do pf.	57 H. F. McConnell & Co.	62 H. F. McConnell & Co.	
Northern States Power	108 A.E. Butler & Co., Chi.	106½ A.E. Butler & Co., Chi.	
No. States Power pf.	100½ E. & C. Randolph	101 Berdell Bros.	
Northern Texas Elec.	90 Stone & Webster		
Do pf.	83 "	86 Stone & Webster	
Omaha & Council Bluffs	40½ George Reith & Co.	50½ George Reith & Co.	
Do pf.	69 "	79 "	
Pacific Gas & Electric	96 Berdell Bros.	96½ E. F. Hutton & Co.	
Do new pf.	91 "	92 Berdell Bros.	
Pac. Pr. & Lt. pf.	93 White, Weld & Co.	98 White, Weld & Co.	
Public Service Inv. pf.	82 Stone & Webster	86 Stone & Webster	
Puget Sound Tr., L. & P.	25 "		
Do pf.	69½ "		
Republ. Ry. & Light	50½ George Reith & Co.	51½ George Reith & Co.	
Do pf.	78½ "	80 H. F. McConnell & Co.	
Railway & Lt. Sec. pf.	90½ Stone & Webster		
Riverside Traction	17½ B. H. & F. W. Pelzer	20½ B. H. & F. W. Pelzer	
Do pf.	34 "		
Rochester Ry. & Lt. pf.	85 George Reith & Co.	88 George Reith & Co.	
South. Cal. Edison	90½ Michaelis & Co.	91½ Berdell Bros.	
Do pf.	106 H. F. McConnell & Co.	108 Michaelis & Co.	
South. Mich. Tel.	3 A.E. Butler & Co., Chi.	8 A.E. Butler & Co., Chi.	
Standard Gas & Electric	16 Berdell Bros.	16½ Berdell Bros.	
Do pf.	44 "		
Superior W., L. & Pr. pf.	75 Redmond & Co.		
Tampa Electric	128 Stone & Webster	132 Stone & Webster	
Tenn. Ry., Light & Power	12 George Reith & Co.	13 George Reith & Co.	
Do pf.	51 "	51½ Berdell Bros.	
Toledo Trac., Lt. & Power	53 "		
Do pf.	92 "		
Tri-City Ry. & Lt. pf., C.	93½ A.E. Butler & Co., Chi.	96 A.E. Butler & Co., Chi.	
United Gas & Electric	8 George Reith & Co.	12 Michaelis & Co.	
Do 1st pf.	73 Duquesne Bond Corp.	74 Duquesne Bond Corp.	
Do 2d pf.	12 Michaelis & Co.	16 Michaelis & Co.	

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
United Rys. St. L.	4 Steinberg & Co., St. L.	5 Steinberg & Co., St. L.	
Do pf.	18½ "	19 "	
Utah Light & Rys.	49½ A.E. Butler & Co., Chi.	51 Michaelis & Co.	
Do 1st pf.	79 "	80 A.E. Butler & Co., Chi.	
Utah Pr. & Light pf.	97 John Nickerson, Jr.	101 John Nickerson, Jr.	
Utah Securities	21½ E. & C. Randolph	21½ E. & C. Randolph	
Utah Gas & Coke		90 George Reith & Co.	
Washington Wat. Power	63 White, Weld & Co.	68 White, Weld & Co.	
Western Power	18½ Berdell Bros.	19 E. & C. Randolph	
Do pf.	69½ George Reith & Co.	70 "	
West Penn. Rys. pf.	73½ Wood, Johnston & Co.	75 Wood, Johnston & Co.	
West Penn. Traction pf.	81 "	82½ "	
West Penn. Tr. & Wtr. Pr.	24½ "	25 "	
Do pf.	69 "	73 "	
West. States Gas & Elec.	35 George Reith & Co.	85 George Reith & Co.	
West. States Gas & Elec. pf.	89 Michaelis & Co.	93 Michaelis & Co.	
Wisconsin Edison	57 Berdell Bros.		

## INDUSTRIAL AND MISCELLANEOUS

Ala. Great Southern Ord.	45 Finch & Tarbell	50 Finch & Tarbell
American Brass	422 Michaelis & Co.	428 Michaelis & Co.
American Book	170 Hollowell & Henry	178 Hollowell & Henry
American Cigar	112 Sutro Bros. & Co.	110 Sutro Bros. & Co.
American Chicle	70 Williamson & Squire	73 Wheatley, Matchett
Do pf.	82 Michaelis & Co.	87 Michaelis & Co.
Amer. Graphophone	186 Williamson & Squire	187 Morris & Pope
Do pf.	185 Wheatley, Matchett	180 Wheatley, Matchett
American Stove	106 Steinberg & Co., St. L.	108 Steinberg & Co., St. L.
Amer. Piano	18 Hollowell & Henry	20 M. Lachenbruch & Co.
Do pf.	77 "	80 Hollowell & Henry
Am. Tube & Stamping	25 "	27 "
Do pf.	72 "	78 Michaelis & Co.
Ann Arbor R. R.	6 Finch & Tarbell	10 Finch & Tarbell
Do pf.	12 "	20 "
Atlas Portland Cement	40 Michaelis & Co.	45 Michaelis & Co.
Do pf.	97½ "	
Am. Typefounders	42 M. Lachenbruch & Co.	43 M. Lachenbruch & Co.
Auto Sales Gum & Choco.	1 Michaelis & Co.	2 Michaelis & Co.
Atlantic Steel	130 "	145 "
Aurora, Elgin & Chi. pf.		30 A.E. Butler & Co., Chi.
Automatic Elec.	53 A.E. Butler & Co., Chi.	55 "
Babcock & Wilcox	126 Robinson & Co.	127½ Robinson & Co.
Barney & Smith Car.	38 Hollowell & Henry	40 Hollowell & Henry
Do pf.	80 "	90 "
Barnhart Bros. 1st pf.	88 A.E. Butler & Co., Chi.	82 A.E. Butler & Co., Chi.
Borden's Cond. Milk	110 Williamson & Squire	111 A. R. Clark & Co.
Do pf.	105 "	107 "

\$5,500,000

## CITY OF SAO PAULO

(STATE OF SAO PAULO, BRAZIL)

## 6% Serial External Gold Bonds

Interest and principal payable in  
United States Gold Coin

At

The Equitable Trust Company of New York

Dated December 1, 1916. Due January 1 of each year from 1919-1928 inclusive, in equal instalments of \$550,000 each. Denomination \$1,000. Registerable as to principal only. Interest payable semi-annually January 1 and July 1, except that the first coupon payable July 1, 1917, shall represent interest for seven months from the date of the bonds.

Free from all Brazilian Federal, State and Municipal Taxes

Price on Application

Descriptive Data on Request

Delivery will be made on or about December 1 in Equitable Trust Co. temporary certificates.

**WILLIAM MORRIS IMBRIE & CO.**  
New York

**SPENCER TRASK & CO.**  
New York

**THE EQUITABLE TRUST CO.**  
of New York

**E. H. ROLLINS & SONS**  
New York

# CONSOLIDATED STOCK EXCHANGE

Week Ended Nov. 25

Sales.	Open.	High.	Low.	Last.
170 Alaska G. M. 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
5,430 Allis-Chalmers 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
2,970 Am. Beet S. 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6,060 Am. Can. 66	66	66	66	66
4,680 Am. Car. & P. 71	71	71	71	71
90 Am. Cel. Oil 53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
1,770 Am. H. & L. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
620 A. H. & L. p. 75	75	75	75	75
190 Am. Ice Sec. 28	28	27 1/2	27 1/2	27 1/2
280 Am. Linseed 22 1/2	22 1/2	21 1/2	21 1/2	21 1/2
5,640 Am. Loco. 92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
40,050 Am. S. & R. 122 1/2	122 1/2	117 1/2	117 1/2	117 1/2
120 Am. Steel P. 72 1/2	72 1/2	71 1/2	71 1/2	71 1/2
480 Am. Sug. R. 118	120 1/2	116 1/2	116 1/2	116 1/2
35 Am. T. & T. 130	130	130	130	130
90 Am. W. P. p. 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
820 Am. Zinc 65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
40,200 Am. Copper 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
170 A. T. & S. F. 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4,590 Baldwin Loco. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
140 Balt. & Ohio 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
220 B'klyn R. T. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
1,910 Butte & Sup. 74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
1,850 Cal. Petrol. 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
22,540 Cent. Lea. Co. 114	114	110 1/2	110 1/2	110 1/2
640 Ches. & Ohio 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
60 Chicago G. W. 13 1/2	14 1/2	14 1/2	14 1/2	14 1/2
20 Chic. G. W. p. 44	44	44	44	44
300 C. M. & St. P. 92	94 1/2	92 1/2	92 1/2	92 1/2
1,009 C. R. I. & P. 33 1/2	34 1/2	32 1/2	32 1/2	32 1/2
12,450 Chile Copper 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
4,030 China Copper 73 1/2	73 1/2	68 1/2	68 1/2	68 1/2
11,050 Col. F. & I. 60	61 1/2	54 1/2	54 1/2	54 1/2
600 Col. Gas & El. 47	49 1/2	47 1/2	47 1/2	47 1/2
22,480 Corn P. Ref. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
22,740 Crucible Steel 91 1/2	92 1/2	88 1/2	88 1/2	88 1/2
2,670 Cuba Cans 8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2,430 Distill. Sec. 42	40 1/2	40 1/2	40 1/2	40 1/2
4,555 Erie 27	28 1/2	26 1/2	26 1/2	26 1/2
140 Erie 1st pf. 52 1/2	53 1/2	53 1/2	53 1/2	53 1/2
1,400 Goodrich 70 1/2	74 1/2	69 1/2	69 1/2	69 1/2
150 Gl. North. p. 118	118	118	118	118
1,720 Gl. Nor. Ore. 45 1/2	47 1/2	45 1/2	45 1/2	45 1/2
100 Greene-Can. 53	53	54 1/2	54 1/2	54 1/2
5,770 Inspiration C. 74	74 1/2	69 1/2	69 1/2	69 1/2
500 Int. M. V. Tr. 18 1/2	19 1/2	18 1/2	18 1/2	18 1/2
6,870 Inter. M. M. 47 1/2	48 1/2	45 1/2	45 1/2	45 1/2
5,700 I. M. M. p. 119 1/2	120 1/2	116 1/2	116 1/2	116 1/2
1,130 Inter. Nickel 48 1/2	49 1/2	45 1/2	45 1/2	45 1/2
3,120 Int. Paper 69	69 1/2	62 1/2	62 1/2	62 1/2
130 K. C. South. 26 1/2	26 1/2	25 1/2	25 1/2	25 1/2
23,575 Kennecott 64 1/2	64 1/2	59 1/2	59 1/2	59 1/2
2,930 Lack. Steel 105 1/2	105 1/2	100 1/2	100 1/2	100 1/2
400 Lehigh Valley 83	83 1/2	82 1/2	82 1/2	82 1/2
660 Max. Motors 70 1/2	77 1/2	73 1/2	73 1/2	73 1/2
11,340 Mexican Pet. 111 1/2	113 1/2	107 1/2	107 1/2	107 1/2
5,670 Miami Copper 49 1/2	49 1/2	44 1/2	44 1/2	44 1/2
70 Mo. K. & T. 74	74 1/2	74 1/2	74 1/2	74 1/2
80 Mo. Pac. cts. 10 1/2	11 1/2	10 1/2	10 1/2	10 1/2
110 Mo. Pac. w. 127 1/2	28 1/2	27 1/2	27 1/2	27 1/2
280 Nat. E. & St. 33 1/2	35 1/2	33 1/2	33 1/2	33 1/2
170 Nat. Lead 69 1/2	69 1/2	68 1/2	68 1/2	68 1/2
8,740 Nevada Cons. 34 1/2	34 1/2	29 1/2	29 1/2	29 1/2
240 N. Y. Central 100 1/2	108 1/2	100 1/2	100 1/2	100 1/2
290 N. Y. N. H. & H. 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
120 N. Y. O. & W. 30 1/2	31 1/2	30 1/2	30 1/2	30 1/2
40 Northern Pac. 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
160 Ontario Min. 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
230 Pacific Mail 26 1/2	26 1/2	25 1/2	25 1/2	25 1/2
90 Pennsylvania 56 1/2	57 1/2	56 1/2	56 1/2	56 1/2
1,040 Pitta Coal cts. 42 1/2	50 1/2	41 1/2	41 1/2	41 1/2
440 Pr. Steel Car. 87 1/2	87 1/2	81 1/2	81 1/2	81 1/2
1,570 Ry. Steel Spg. 58 1/2	59 1/2	56 1/2	56 1/2	56 1/2
10,040 Ray Consol. 37 1/2	37 1/2	31 1/2	31 1/2	31 1/2
12,500 Reading 108 1/2	110 1/2	100 1/2	100 1/2	100 1/2
10,470 Rep. Iron & S. 92 1/2	92 1/2	90 1/2	90 1/2	90 1/2
600 Shattuck-Ark. 37 1/2	37 1/2	35 1/2	35 1/2	35 1/2
580 Southern Pac. 90 1/2	100 1/2	89 1/2	89 1/2	89 1/2
550 Southern Ry. 27 1/2	28 1/2	27 1/2	27 1/2	27 1/2
1,380 Studeb'r Cor. 129 1/2	127 1/2	123 1/2	123 1/2	123 1/2
1,030 Tenn. Copper 24 1/2	25 1/2	23 1/2	23 1/2	23 1/2
20 Texas & Pac. 18	18	18	18	18
110 Third Avenue 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
400 U. B. & P. C. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
8,600 Union Pacific 148 1/2	149 1/2	147 1/2	147 1/2	147 1/2
90 United Fruit 162 1/2	162 1/2	160 1/2	160 1/2	160 1/2
40 Un. Ry. Inv. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
10 U. S. C. I. P. & F. 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
1,820 U. S. Ind. A. 130 1/2	137 1/2	131 1/2	131 1/2	131 1/2
10,550 U. S. Rubber 62 1/2	68 1/2	67 1/2	67 1/2	67 1/2
12,540 U. S. Steel 129 1/2	129 1/2	124 1/2	124 1/2	124 1/2
11,960 Utah Copper 128 1/2	129 1/2	120 1/2	120 1/2	120 1/2
720 Va. Car. Ch. 48	50 1/2	47 1/2	47 1/2	47 1/2
100 Va. L. C. & C. 69 1/2	69 1/2	67 1/2	67 1/2	67 1/2
20 Wabash 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
100 Wabash p. A 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
8,300 West. E. & M. 62 1/2	63 1/2	61 1/2	61 1/2	61 1/2
8,220 Willys-Ov. 38	40 1/2	37 1/2	37 1/2	37 1/2

## Fractional Lot Service

Orders executed in any amount of Stocks and Bonds for cash.

We carry 10, 20 or 50 share lots of seasoned, safe stocks, dealt in on any of the Exchanges, on margin.

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Certified accountants statement of audit of our books published quarterly.

## Wilson & Chardon

Members Consolidated Stock Exchange of N. Y.

52 Broadway, New York

Telephone Broad 1336

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Bucyrus .....	11 A. E. Butler & Co., Chi.	13 A. E. Butler & Co., Chi.	
Buffalo & Susquehanna.....	64 J. S. Farlee & Co.....	68 J. S. Farlee & Co.	
Do pf. ....	60 " .....	62 " .....	
Burns Bros. pf. ....	105 Spencer Trask & Co.....	110 Spencer Trask & Co.	
Burroughs Adding Machine.....	210 A. E. Butler & Co., Chi.	425 A. E. Butler & Co., Chi.	
Butler Bros. ....	280 " .....	291 " .....	
By-Products Coke rights.....	.....	20 John Burnham & Co.	
By-Products Coke.....	180 A. E. Butler & Co., Chi.	181 M. Lachenbruch & Co.	
Carbon Steel.....	124 Holmes, Bulkley &	126 Holmes, Bulkley &	
Carbon Steel 1st pf. ....	100 " .....	102 " .....	Wardrop.
Do 2d pf., 6 p.c. ex div.....	75 Michaelis & Co.....	76 " .....	
Caselln Co. of America.....	39 W. C. Orton.....	44 W. C. Orton.	
Cent. Aguirre Sug. ....	190 Charles H. Jones & Co.	195 Charles H. Jones & Co.	
Central Foundry .....	19 Michaelis & Co.....	21 Michaelis & Co.	
Do pf. ....	38 " .....	42 " .....	
Charcoal Iron .....	8 1/2 Livingston & Co.....	8 1/2 Livingston & Co.	
Do pf. ....	7 1/2 " .....	7 1/2 " .....	
Chalmers Motor.....	135 Merrill, Lynch & Co.	145 Merrill, Lynch & Co.	
Do pf. ....	113 " .....	115 " .....	
Do new stock.....	37 Michaelis & Co.....	37 1/2 " .....	
Chevrolet Motor.....	175 Merrill, Lynch & Co.	180 " .....	
Celluloid .....	190 Williamson & Squire.	195 J. S. Rippel & Co., New York	
Chicago Lumber & Coal.....	30 1/2 A. E. Butler & Co., Chi.	.....	
Do 2d pf. ....	30 " .....	.....	
Childs Restaurant.....	60 1/2 Hallowell & Henry.....	71 1/2 Hallowell & Henry.	
Do pf. ....	60 1/2 Wheatley, Matchett.....	68 " .....	
Chicago Ry. Equip.....	109 A. E. Butler & Co., Chi.	111 A. E. Butler & Co., Chi.	
Crocker Wheeler .....	96 Chisholm & Chapman.	97 J. S. Rippel & Co., New York	
Do pf. ....	102 " .....	104 Chisholm & Chapman.	
Continental Motor .....	41 Merrill, Lynch & Co.	43 Merrill, Lynch & Co.	
Delaware, Lack. & W. Coal.....	340 Williamson & Squire.	360 Williamson & Squire.	
Dixon Crucible.....	390 B. H. & F. W. Pelzer.....	.....	
Eastern Steel .....	128 Dawson, Lyon & Co.	132 Dawson, Lyon & Co.	
Do pf. ....	124 " .....	129 " .....	
Emerson Motor .....	1 1/2 Merrill, Lynch & Co.	3 Merrill, Lynch & Co.	
Empire Steel and Iron pf.....	50 Michaelis & Co.....	85 Michaelis & Co.	
Fajardo Sugar.....	145 Charles H. Jones & Co.	150 Charles H. Jones & Co.	
Federal Sugar Ref.....	73 " .....	76 " .....	
Do pf. ....	92 " .....	95 " .....	
Ford Motor Co. of Canada.....	295 M. Lachenbruch & Co.	304 M. Lachenbruch & Co.	
German-Arm. Sugar.....	27 A. E. Butler & Co., Chi.	28 A. E. Butler & Co., Chi.	
General Roofing .....	180 Steinberg & Co., St. L.	.....	
Do pf. ....	191 " .....	192 Steinberg & Co., St. L.	
Goodyear Tire & Rubber.....	294 1/2 A. E. Butler & Co., Chi.	297 1/2 A. E. Butler & Co., Chi.	
Do pf. ....	108 1/2 " .....	109 1/2 " .....	
Great Western Sugar.....	318 E. F. Hutton & Co.....	322 E. F. Hutton & Co.	
Do pf. ....	116 " .....	118 " .....	
Grant Motor .....	8 Merrill, Lynch & Co.	11 Merrill, Lynch & Co.	
Guantanamo Sugar.....	75 Charles H. Jones & Co.	78 Charles H. Jones & Co.	
Great Lakes Dredge & Dock.....	120 1/2 A. E. Butler & Co., Chi.	121 1/2 A. E. Butler & Co., Chi.	
Hale & Kilburn.....	18 Michaelis & Co.....	21 Michaelis & Co.	
Do pf. ....	38 " .....	45 " .....	
Harris Bros. ....	.....	21 1/2 Harry F. Stix, St. L.	
Harrison Bros. ....	154 Michaelis & Co.....	160 Michaelis & Co.	
Do pf. ....	94 " .....	96 " .....	
Holland, St. L. Sugar.....	20 A. E. Butler & Co., Chi.	21 A. E. Butler & Co., Chi.	
Do pf. ....	9 " .....	104 " .....	
Holly Sugar .....	58 White, Weld & Co.....	60 White, Weld & Co.	
Do pf. ....	101 " .....	101 1/2 " .....	
Hupps Motor .....	4 Merrill, Lynch & Co.	5 Merrill, Lynch & Co.	
Do pf. ....	50 " .....	100 " .....	
Inter Motor .....	5 " .....	7 " .....	
Do pf. ....	20 " .....	30 " .....	
Ingersoll-Rand .....	263 Moore & Co.....	267 D. T. Moore & Co.	
Do pf. ....	105 1/2 D. T. Moore & Co.....	108 Moore & Co.	
International Salt, 2.....Q.J.	54 Wheatley, Matchett.....	56 Michaelis & Co.	
Inland Steel .....	440 A. E. Butler & Co., Chi.	443 A. E. Butler & Co., Chi.	
Inter Silver .....	65 Hallowell & Henry.....	.....	
Do pf. ....	105 " .....	108 Hallowell & Henry.	
International Shoe.....	104 Steinberg & Co., St. L.	105 Steinberg & Co., St. L.	
Do pf. ....	111 " .....	112 " .....	
Kaufmann Dept. Stores.....	30 Duquesne Bond Corp.....	.....	
Kellogg Switchboard & Sup.....	370 A. E. Butler & Co., Chi.	375 A. E. Butler & Co., Chi.	
Krege .....	124 Merrill, Lynch & Co.	134 Merrill, Lynch & Co.	
Do pf. ....	10 1/2 " .....	11 " .....	
Lee Paper pf. ....	125 A. E. Butler & Co., Chi.	.....	
Linde Air Products.....	272 " .....	273 A. E. Butler & Co., Chi.	
Manati Sugar .....	153 Charles H. Jones & Co.	158 Charles H. Jones & Co.	
Do pf. ....	98 " .....	102 " .....	
McCrary .....	46 Merrill, Lynch & Co.	48 Merrill, Lynch & Co.	
Do pf. ....	95 " .....	98 " .....	
MacSim Bar Paper.....	94 1/2 A. E. Butler & Co., Chi.	.....	
Manning, Maxwell & Moore.....	83 Michaelis & Co.....	105 Michaelis & Co.	
Michigan Sugar .....	104 A. E. Butler & Co., Chi.	105 A. E. Butler & Co., Chi.	
Do pf. ....	57 " .....	100 Chicago	
H. K. Mulford .....	64 Michaelis & Co.....	67 Michaelis & Co.	
Michigan Paper.....	.....	40 A. E. Butler & Co., Chi.	
Mitchell Motor .....	59 Merrill, Lynch & Co.	61 Merrill, Lynch & Co.	
Motor Products .....	55 " .....	58 " .....	
Nat. Sugar Ref.....	96 Charles H. Jones & Co.	98 Charles H. Jones & Co.	
National Candy.....	19 1/2 Steinberg & Co., St. L.	20 1/2 Steinberg & Co., St. L.	
National Candy 1st pf.....	100 " .....	103 " .....	
Do 2d pf. ....	88 " .....	90 " .....	
New Jersey Zinc.....	365 Robinson & Co.....	367 Robinson & Co.	
N. Mex. & Ariz. Land.....	80 Douglas Fenwick & Co.	85 W. C. Orton.	
New Niqu. Sugar.....	190 Charles H. Jones & Co.	225 Charles H. Jones & Co.	
N. Western Yeast.....	205 A. E. Butler & Co., Chi.	215 A. E. Butler & Co., Chi.	
Niles-Bement-Pond 10.....	210 Michaelis & Co.....	217 Michaelis & Co.	
Do pf. ....	106 " .....	109 " .....	
Otis Elevator .....	64 " .....	67 " .....	
Do pf. ....	30 " .....	94 " .....	
Oxweld Acetylene .....	152 1/2 A. E. Butler & Co., Chi.	154 A. E. Butler & Co., Chi.	
Otis Steel .....	85 Michaelis & Co.....	.....	
Paige Detroit .....	38 Merrill, Lynch & Co.	40 Merrill, Lynch & Co.	
Packard Motor.....	170 " .....	180 " .....	
Do pf. ....	101 " .....	103 Michaelis & Co.	
Pere Marquette .....	24 1/2 W. C. Orton.....	25 1/2 W. C. Orton.	
Do 2d pf. ....	54 " .....	57 " .....	
Do prior pf. ....	72 " .....	73 " .....	
Poole Eng. & Mach.....	100 Luke, Banks & Weeks.	110 Luke, Banks & Weeks.	
Peerless Motors.....	21 Merrill, Lynch & Co.	22 Merrill, Lynch & Co.	
Prestolite .....	140 Redmond & Co.....	142 Leonard Snider & Co.	
Remington Typewriter.....	18 Michaelis & Co.....	19 1/2 Michaelis & Co.	
Do 1st pf.....	85 J. S. Carney.....	86 1/2 Wheatley, Matchett.	
Do 2d pf.....	49 " .....	49 1/2 Hallowell & Henry.	
Reo Motor Car.....	45 Merrill, Lynch & Co.	47 Merrill, Lynch & Co.	
Regal Motor pf.....	30 " .....	32 Michaelis & Co.	
Rice-Stix Dry Goods.....	240 Harry F. Stix, St. L.	250 Harry F. Stix, St. L.	
Do pf. ....	113 " .....	115 " .....	



# Annalist Open Security Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Royal Baking Powd., S.Q.M. 150	Williamson & Squire...	160	Williamson & Squire.
Royal Bak'g Pow. pf., 6.Q.M. 102½	A. R. Clark & Co....	104	A. R. Clark & Co.
Santa Cecilia Sugar.....	32 Charles H. Jones & Co.	35	Charles H. Jones & Co.
Do pf.....	72	73	E. F. Hutton & Co.
Safety Car H. & L.....	106½ Wheatley, Matchett...	106	Wheatley, Matchett.
St. L. R. Mt. & P., 2...Q.J. 30	Robinson & Co.....	32	Robinson & Co.
Do pf., 5...Q.M. 71	"	75	"
St. L. & San Fran. new pf..	25 W. C. Orton.....	45	W. C. Orton.
Singer Mfg.....	275 Williamson & Squire...	278	Williamson & Squire.
Stewart-Warner Speedom....	164 White, Weld & Co....	166½	White, Weld & Co.
Standard Motor.....	7 Merrill, Lynch & Co..	8	Merrill, Lynch & Co.
Standard Roller 2d pf.....	3 Michaelis & Co.....	5	Michaelis & Co.
Sullivan Machinery.....	143 John Burnham & Co....	144	John Burnham & Co.
Standard Screw.....	580 Michaelis & Co.....	580	Michaelis & Co.
Stromberg Carb.....	36 Merrill, Lynch & Co..	40	Merrill, Lynch & Co.
Telaugraph Corp.....	9 Hallowell & Henry....	11	Hallowell & Henry.
Texas Pacific Coal right....	11 A. R. Clark & Co....	12	A. R. Clark & Co.
Texas Pacific Coal.....	160	190	"
Union Ferry.....	39 Williamson & Squire...	42	Williamson & Squire.
United Dyewood pf.....	97½ Moore & Co.....	100	Moore & Co.
U. S. Gypsum.....	43½ A.E. Butler & Co., Chi.	46½	A.E. Butler & Co., Chi.
Do pf.....	99½	100½	"
United Drug.....	78 Michaelis & Co.....	82	Michaelis & Co.
United Motor.....	62 Merrill, Lynch & Co..	63	Merrill, Lynch & Co.

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Utah-Idaho Sugar.....	29 Leonard Bolder & Co.	31	Leonard Bolder & Co.
Wagner Elec.....	280 Steinberg & Co., St. L.	270	Steinberg & Co., St. L.
Ward Baking.....	38 D. T. Moore & Co....	38½	D. T. Moore & Co.
Do pf.....	97	100	"
Wappler Elec. Inc.....	40 J. S. Stubbs & Co. Inc.	41	J. S. Stubbs & Co. Inc.
Do pf. 78.....	91	99	"
Wilson & Co pf.....	103½ A.E. Butler & Co., Chi.	104½	A.E. Butler & Co., Chi.
Woolworth.....	124 Merrill, Lynch & Co..	126	Merrill, Lynch & Co.
Do pf.....	125	127	"
Yale & Towne Mfg.....	280 Michaelis & Co.....	280	Michaelis & Co.

\*Ex dividend and ex rights.

## MUNITIONS COMPANIES

Atlas Powder.....	175 Wheatley, Matchett...	177	Wheatley, Matchett.
Du Pont de Nemours & Co. pf.	103½	104½	Dominick & Dominick.
Du Pont.....	257 Wheatley, Matchett...	260	Wheatley, Matchett.
Hercules Powder.....	278 Hallowell & Henry....	282	Wheatley, Matchett.
Do pf.....	116	118	Dominick & Dominick.
Marlin Arms.....	50 Tripps & Co.....	50	Tripps & Co.
Do pf.....	109	102	"
Winchester Repeating Arms.....	150 Robinson & Co.....	150	Robinson & Co.

\*Not including 2½% extra paid March 10, 1916. \*Not including 8½% extra paid March 25, 1916.

# Stock Exchange

Week Ended November 25

Total Sales \$30,861,000 Par Value

ADAMS EXPRESS				Clev. Short Line 4½% 101½				High. Low. Last. Sales.				Mo. Pacific con. 6% 101½				N. Y. C. & H. P. 4½% 101½			
High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.
85½	85	85	11	101½	101½	101½	2	101½	101½	101½	7	101½	101½	101½	1	101½	101½	101½	1
Alaska Gold M. cv.	86½	85	36	Col. Industrial 4½% 101½	101½	101½	2	Mo. Pac. cv. 3% 101½	101½	101½	2	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Alaska G. M. Co. cv.	85	85	2	Col. Midland 4½% 101½	101½	101½	4	Mo. Pac. cv. 5½% 101½	101½	101½	8	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Alaska B. Co. cv.	85	85	2	Col. Mid. 4½% 101½	101½	101½	4	Mont. Power 4½% 101½	101½	101½	488	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Alb. & Susq. 3½% 101½	101½	101½	26	Col. & Sou. 1st 4½% 101½	101½	101½	13	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Ag. Ch. deb. 5% 101½	101½	101½	119	Col. & Sou. ref. 4½% 101½	101½	101½	61	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Ag. Ch. cv. 5% 101½	101½	101½	18	Comp. Tab. Rec. 4½% 101½	101½	101½	6	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Cotton Oil 5% 101½	101½	101½	18	Consol. Gas cv. 6% 101½	101½	101½	249	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Dock & Imp. 5% 101½	101½	101½	18	Cons. Gas Batt. cv. 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Hide & L. 6% 101½	101½	101½	32	Cub. A. S. col. tr. 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Ice Securities 6% 88	88	88	5	Cum. Land Tel. 5% 101½	101½	101½	12	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Smelt. Sec. 6% 122½	119½	121	401½	DEL. & HUD. ref. 4% 89	89	89	34	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. T. & T. col. 4% 101½	101½	101½	307	D. & R. G. con. 4% 82	82	82	87½	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. T. & T. cv. 4½% 101½	101½	101½	9½	D. & R. G. ref. 5% 71	70	70	83½	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Thread 4% 99½	99	99½	8	Det. Edis. col. tr. 5% 101½	101½	101½	8	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1	N. Y. C. & H. P. 4½% 101½	101½	101½	1
Am. Tobacco 6% 120	120	120	2	Detroit City Gas 5% 101½	101½	101½	4	N. Y. C. & H. P. 4½% 101½</											

# Transactions on Other Markets

Week Ended November 25

## Baltimore

Sales.	High.	Low.	Last.	Ch'ge.
369 Alabama Co. 70	54	54	54	-10
62 A. Co. 1st pf. 82	80	80	80	-7
734 A. Co. 2d pf. 67 1/2	65	65	65	-
83 A. C. & C. 123	124	123	124	-
55 Ar. S. & G. 38 3/4	38 3/4	38 3/4	38 3/4	-
25 Balt. Elec. pf. 47 1/2	47 1/2	47 1/2	47 1/2	-
649 Balt. Tube. 139 1/2	139 1/2	139 1/2	139 1/2	-
178 Balt. Trust pf. 100	100	100	100	-
21 Bank of Balt. 135	135	135	135	-
78 Canton Co. 143 1/2	143 1/2	143 1/2	143 1/2	-
45 Chalmers Oil. 127	127	127	127	-
3,000 Con. Power. 112 1/2	112 1/2	112 1/2	112 1/2	-
1,220 Con. Coal. 112	112	112	112	-
10 Com. Credit. 47	47	47	47	-
20 Con. C. pf. 26 1/2	26 1/2	26 1/2	26 1/2	-
2,831 Conden Ref. 174	174	174	174	-
3,408 Cos. O. & G. 123 1/2	123 1/2	123 1/2	123 1/2	-
1,400 C. D. & G. pf. 4 1/2	4 1/2	4 1/2	4 1/2	-
1,014 Dav. Chem. 51 1/2	51 1/2	51 1/2	51 1/2	-
2,249 Elk. Fuel. 45 1/2	45 1/2	45 1/2	45 1/2	-
384 Elk. Fuel pf. 23 1/2	23 1/2	23 1/2	23 1/2	-
2,200 Elk. Coal. 45 1/2	45 1/2	45 1/2	45 1/2	-
1,260 Elk. Coal pf. 45 1/2	45 1/2	45 1/2	45 1/2	-
11 Exch. Bank. 135	135	135	135	-
20 Equit. 40	40	40	40	-
14 F. & M. Bank. 50	50	50	50	-
24 F. & Dep. 134	134	134	134	-
405 Houston Oil. 194 1/2	194 1/2	194 1/2	194 1/2	-
1,467 Hous. Oil pf. 64 1/2	64 1/2	64 1/2	64 1/2	-
8 Indus. Hdg. 85 1/2	85 1/2	85 1/2	85 1/2	-
23 Int. Com. M. 144 1/2	144 1/2	144 1/2	144 1/2	-
63 Md. Casualty. 94	94	94	94	-
4 Merc. Trust. 225	225	225	225	-
183 M. & B. 104 1/2	104 1/2	104 1/2	104 1/2	-
2,322 Mt. V. C. M. 184 1/2	184 1/2	184 1/2	184 1/2	-
1,183 Mt. V. C. M. pf. 74	74	74	74	-
293 Mon. V. Tr. 75	75	75	75	-
10 M. V. Tr. pf. 75	75	75	75	-
55 Nor. Central. 80 1/2	80 1/2	80 1/2	80 1/2	-
570 Penn. W. & P. 84 1/2	84 1/2	84 1/2	84 1/2	-
323 Sapulpa Ref. 117 1/2	117 1/2	117 1/2	117 1/2	-
320 Sapulpa Prod. 16	16	16	16	-
312 Sapulpa Ref. 33 1/2	33 1/2	33 1/2	33 1/2	-
6,152 U. Ry. & E. 33 1/2	33 1/2	33 1/2	33 1/2	-
80 U. S. F. & G. 100 1/2	100 1/2	100 1/2	100 1/2	-
1,645 Wayd. O. & G. 5	5	5	5	-

Sales.	High.	Low.	Last.	Ch'ge.
11,000 Ala. gen. 87	85	86	86	+1
1,000 Ala. Ry. 104 1/2	104 1/2	104 1/2	104 1/2	-
11,000 Ala. & Pot. 100 1/2	100 1/2	100 1/2	100 1/2	-
2,000 Atl. & Ch. 1st 100 1/2	100 1/2	100 1/2	100 1/2	-
1,000 Balt. Elec. 100 1/2	100 1/2	100 1/2	100 1/2	-
1,000 Boston N. & G. 90	90	90	90	-
500 B. & O. ex. 41 1/2	41 1/2	41 1/2	41 1/2	-
2,000 Chi. Ry. 97 1/2	97 1/2	97 1/2	97 1/2	-
1,000 City & Sub. (Wash.) 102 1/2	102 1/2	102 1/2	102 1/2	-
11,500 City of Balt. 101 1/2	101 1/2	101 1/2	101 1/2	-
40, 1907 101 1/2	101 1/2	101 1/2	101 1/2	-
1,000 City of Balt. 101 1/2	101 1/2	101 1/2	101 1/2	-
40, 1908 101 1/2	101 1/2	101 1/2	101 1/2	-
15,500 City of Balt. 101 1/2	101 1/2	101 1/2	101 1/2	-
40, 1901 101 1/2	101 1/2	101 1/2	101 1/2	-
45,500 Con. Coal 101 1/2	101 1/2	101 1/2	101 1/2	-
5,000 Con. Gas 101 1/2	101 1/2	101 1/2	101 1/2	-
8,000 Con. Gas 101 1/2	101 1/2	101 1/2	101 1/2	-
1,000 Coal & C. 90 1/2	90 1/2	90 1/2	90 1/2	-
30,000 Can. Pow. 44 1/2	44 1/2	44 1/2	44 1/2	-
22,500 Con. Pow. 104 1/2	104 1/2	104 1/2	104 1/2	-
80,000 Con. Ref. 104 1/2	104 1/2	104 1/2	104 1/2	-
22,000 C. O. & G. 101 1/2	101 1/2	101 1/2	101 1/2	-
145,500 Elk. Fuel 101 1/2	101 1/2	101 1/2	101 1/2	-
115,000 Elk. Corp. 98 1/2	98 1/2	98 1/2	98 1/2	-
1,000 Fair Coal 98 1/2	98 1/2	98 1/2	98 1/2	-
7,000 Fla. C. & P. 104 1/2	104 1/2	104 1/2	104 1/2	-
2,000 Ga. Ry. & E. 101 1/2	101 1/2	101 1/2	101 1/2	-
4,000 Ga. S. & F. 101 1/2	101 1/2	101 1/2	101 1/2	-
4,000 Ga. S. & F. 101 1/2	101 1/2	101 1/2	101 1/2	-
15,500 Hous. Oil 87	87	87	87	-
2,000 I. G. T. Nor. 85 1/2	85 1/2	85 1/2	85 1/2	-
2,000 Kirby Lm. 100	100	100	100	-
1,000 Md. Elec. 91 1/2	91 1/2	91 1/2	91 1/2	-
400 M. C. L. C. 91 1/2	91 1/2	91 1/2	91 1/2	-
1,000 Mil. Ref. 97 1/2	97 1/2	97 1/2	97 1/2	-
9,000 M. & M. Tr. 101 1/2	101 1/2	101 1/2	101 1/2	-
1,000 Mon. R. 19 1/2	19 1/2	19 1/2	19 1/2	-
6,000 M. V. C. M. 101 1/2	101 1/2	101 1/2	101 1/2	-
7,000 M. & S. L. 102 1/2	102 1/2	102 1/2	102 1/2	-
22,000 N. O. M. & C. 58 1/2	58 1/2	58 1/2	58 1/2	-
5,000 No. Gt. N. 61 1/2	61 1/2	61 1/2	61 1/2	-
2,000 Norf. R. 101 1/2	101 1/2	101 1/2	101 1/2	-
2,000 Norf. & P. 80 1/2	80 1/2	80 1/2	80 1/2	-
1,000 Norf. R. 101 1/2	101 1/2	101 1/2	101 1/2	-
5,000 Penn. W. & P. 84 1/2	84 1/2	84 1/2	84 1/2	-
20,000 Sinclair Oil 104 1/2	104 1/2	104 1/2	104 1/2	-
27,000 U. R. & E. 1st 87 1/2	87 1/2	87 1/2	87 1/2	-
20,000 U. R. & E. 2d 87 1/2	87 1/2	87 1/2	87 1/2	-
7,000 U. R. & E. 3d 87 1/2	87 1/2	87 1/2	87 1/2	-
2,000 W. B. & A. 84 1/2	84 1/2	84 1/2	84 1/2	-
6,000 Wash. R. E. 81 1/2	81 1/2	81 1/2	81 1/2	-

## Boston

Sales.	High.	Low.	Last.	Ch'ge.
4,905 Adventure 58	58	58	58	-
350 Almek 123 1/2	123 1/2	123 1/2	123 1/2	-
1,740 Alaska Gold. 1 1/2	1 1/2	1 1/2	1 1/2	-
1,322 Algonquin 210	210	210	210	-
4,115 Allouez 87 1/2	87 1/2	87 1/2	87 1/2	-
2,855 Am. Zinc 284 1/2	284 1/2	284 1/2	284 1/2	-
548 Am. Zinc pf. 87 1/2	87 1/2	87 1/2	87 1/2	-
235 Ancon 100	100	100	100	-
14,555 Arizona 18	18	18	18	-
300 Arnold 30	30	30	30	-
50 Ashland 174 1/2	174 1/2	174 1/2	174 1/2	-
14,000 Butte & I. 174 1/2	174 1/2	174 1/2	174 1/2	-
480 Butte & Sup. 74 1/2	74 1/2	74 1/2	74 1/2	-
12,051 Cal. & Ariz. 101	101	101	101	-
345 Cal. & Hecla 60 1/2	60 1/2	60 1/2	60 1/2	-
1,340 Centennial 27	27	27	27	-
1,350 Chino 67 1/2	67 1/2	67 1/2	67 1/2	-
87,525 Con. Range 87 1/2	87 1/2	87 1/2	87 1/2	-
1,165 Daily-West 3 1/2	3 1/2	3 1/2	3 1/2	-
25,133 East Butte 174 1/2	174 1/2	174 1/2	174 1/2	-
825 Franklin 123 1/2	123 1/2	123 1/2	123 1/2	-
825 Granby 120	120	120	120	-
165 Greene-Can. 51 1/2	51 1/2	51 1/2	51 1/2	-
7,628 Hancock 184 1/2	184 1/2	184 1/2	184 1/2	-
5,125 Helvetic 80 1/2	80 1/2	80 1/2	80 1/2	-
370 Inspiration 73 1/2	73 1/2	73 1/2	73 1/2	-
3,815 Indiana 4 1/2	4 1/2	4 1/2	4 1/2	-
3,710 Island Creek 60 1/2	60 1/2	60 1/2	60 1/2	-
165 Island C. pf. 92	92	92	92	-
4,705 Isle Royale 38	38	38	38	-
1,910 Kerr Lake 5 1/2	5 1/2	5 1/2	5 1/2	-
930 Keweenaw 6 1/2	6 1/2	6 1/2	6 1/2	-
4,230 Lake Copper 16 1/2	16 1/2	16 1/2	16 1/2	-
5,720 La Salle 5 1/2	5 1/2	5 1/2	5 1/2	-
7,025 Mass. Con. 194 1/2	194 1/2	194 1/2	194 1/2	-
645 Mason Valley 8 1/2	8 1/2	8 1/2	8 1/2	-
1,060 Mayflower 4 1/2	4 1/2	4 1/2	4 1/2	-
2,265 Michigan 4 1/2	4 1/2	4 1/2	4 1/2	-
3,635 Mohawk 100	100	100	100	-
3,865 Nevada 3 1/2	3 1/2	3 1/2	3 1/2	-
3,865 New Arcadia 8 1/2	8 1/2	8 1/2	8 1/2	-
510 New Laid 17 1/2	17 1/2	17 1/2	17 1/2	-
342 Nipissing 9 1/2	9 1/2	9 1/2	9 1/2	-
80,175 North Butte 3 1/2	3 1/2	3 1/2	3 1/2	-
2,650 North Lake 3 1/2	3 1/2	3 1/2	3 1/2	-
555 Ojibway 2 1/2	2 1/2	2 1/2	2 1/2	-
875 Old Colony 4 1/2	4 1/2	4 1/2	4 1/2	-
4,955 Old Dominion 82 1/2	82 1/2	82 1/2	82 1/2	-
2,493 Osceola 100 1/2	100 1/2	100 1/2	100 1/2	-
4,150 Pond Creek 104 1/2	104 1/2	104 1/2	104 1/2	-
1,955 Quincy 30 1/2	30 1/2	30 1/2	30 1/2	-
395 Ray Con. 30 1/2	30 1/2	30 1/2	30 1/2	-

## Philadelphia

Sales.	High.	Low.	Last.	Ch'ge.
2,000 St. Mary's L. 110	110	110	110	-
2,000 Santa Fe 110	110	110	110	-
11,070 Shannon 12	12	12	12	-
50 Shattuck 300 1/2	300 1/2	300 1/2	300 1/2	-
4,825 South Lake 8 1/2	8 1/2	8 1/2	8 1/2	-
3,350 South Utah 40	40	40	40	-
3,005 Superior 22	22	22	22	-
4,670 Sup. & Boston 8 1/2	8 1/2	8 1/2	8 1/2	-
1,708 Tamarack 48 1/2	48 1/2	48 1/2	48 1/2	-
19,300 Tuolumne 97 1/2	97 1/2	97 1/2	97 1/2	-
2,000 Trinity 10	10	10	10	-
1,620 U. C. Land 2 1/2	2 1/2	2 1/2	2 1/2	-
45,415 U. S. Smelt. 81 1/2	81 1/2	81 1/2	81 1/2	-
1,200 U. S. Sm. pf. 52	52	52	52	-
6,412 Utah Alex. 3 1/2	3 1/2	3 1/2	3 1/2	-
21,300 Utah Con. 30 1/2	30 1/2	30 1/2	30 1/2	-
1,075 Utah Copper 127 1/2	127 1/2	127 1/2	127 1/2	-
10,895 Utah Metal. 8 1/2	8 1/2	8 1/2	8 1/2	-
9,455 Winona 8 1/2	8 1/2	8 1/2	8 1/2	-
1,415 Wolverine 60 1/2	60 1/2	60 1/2	60 1/2	-
6,700 Wyandotte 2 1/2	2 1/2	2 1/2	2 1/2	-

## RAILROADS

Sales.	High.	Low.	Last.	Ch'ge.
48 Boston & A. 180	180	180	180	-
349 Boston Elev. 81 1/2	81 1/2	81 1/2	81 1/2	-
405 Boston & Me. 40	40	40	40	-
25 Boston & I. 130 1/2	130 1/2	130 1/2	130 1/2	-
5 Host. & Prov. 212	212	212	212	-
125 C. J. & S. Y. pf. 104	104	104	104	-
5 Con. & Mon. 99 1/2	99 1/2	99 1/2	99 1/2	-
36 Fitchburg 127 1/2	127 1/2	127 1/2	127 1/2	-
120 Maine Cent. 102 1/2	102 1/2	102 1/2	102 1/2	-
600 Mass. El. pf. 5	5	5	5	-
325 Mass. El. pf. 31	31	31	31	-
16 F. & M. Bank. 50	50	50	50	-
24 F. & Dep. 134	134	134	134	-
31 Old Colony 141 1/2	141 1/2	141 1/2	141 1/2	-
40 Rutland pf. 27	27	27	27	-
127 West End. 37 1/2	37 1/2	37 1/2	37 1/2	-
41 West End pf. 74	74	74	74	-

## MISCELLANEOUS



## Financial Statements of National Banks

REPORT OF THE CONDITION OF  
THE NATIONAL CITY BANK OF  
NEW YORK,at New York, in the State of New York, at  
the close of business Nov. 17, 1916.

RESOURCES.	
Loans and discounts.....	\$339,936,389.34
Customers' liability under letters of credit.....	3,787,681.22
Customers' liability account of "acceptances".....	13,902,926.49
Overdrafts, secured and unsecured.....	2,598.64
U. S. Bonds to secure circulation.....	1,799,150.00
U. S. bonds loaned.....	2,820,500.00
Bonds, securities, etc.....	50,880,222.22
Stock of Federal Reserve Bank.....	1,500,000.00
Banking House, furniture and fixtures.....	5,000,000.00
Due from banks and bankers.....	47,751,301.58
Due from foreign accounts.....	569,626.67
Due from branches.....	11,889,442.48
Exchanges for Clearing House.....	33,112,379.09
Checks on other banks in this city.....	1,281,083.35
Country checks, other cash items & fractional currency.....	1,520,338.56
Notes of other National banks.....	91,296.00
Federal Reserve notes.....	886,706.00
Lawful Reserve, viz.: Specie in vault.....	\$68,832,184.00
Legal tender notes in vault.....	3,075,000.00
Deposit in Federal Reserve Bank.....	34,962,819.36
Gold bullion.....	108,870,003.36
Redemption fund and due from U. S. Treasurer.....	247,157.50
Other assets.....	41,905.17
Total.....	\$624,118,458.58

LIABILITIES.	
Capital stock paid in.....	\$25,000,000.00
Capital set aside for foreign branches.....	5,000,000.00
Surplus fund.....	25,000,000.00
Undivided profits, less expenses and taxes paid.....	12,319,670.01
Amount reserved for taxes accrued.....	482,966.55
Amount reserved for all interest accrued.....	152,478.15
National bank notes outstanding.....	1,796,850.00
Due to banks and bankers.....	\$254,624,794.11
Dividends unpaid.....	16,965.00
Individual deposits subject to check.....	242,855,122.95
Demand certificates of deposit.....	5,790,813.83
Certified checks.....	11,955,815.45
Cashier's checks outstanding.....	9,707,277.80
Time certificates of deposit.....	4,155,000.00
Time deposits.....	1,793,148.73
U. S. bonds borrowed.....	530,297,437.97
Bills payable, including obligations representing money borrowed.....	4,616,400.00
Letters of credit and travelers' checks.....	689.95
Acceptances executed for customers.....	3,948,538.37
Other liabilities.....	13,902,926.49
Total.....	\$624,118,458.58

State of New York, County of New York, ss:  
I, G. EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 23rd day of November, 1916.  
GEO. H. COREY, Notary Public,  
New York Co., No. 185.

Correct—Attest:  
CLEVELAND H. DODGE, EDGAR PALMER, WM. ROCKEFELLER, Directors

THE COAL & IRON NATIONAL  
BANKOF THE CITY OF NEW YORK.  
STATEMENT AT THE CLOSE OF  
BUSINESS NOV. 17, 1916.

RESOURCES.	
Loans and Discounts.....	\$7,019,164.69
U. S. Bonds at Par.....	414,500.00
Other Stocks and Bonds.....	3,016,643.55
Due from Banks, &c.....	1,824,860.57
Cash and Exchanges.....	1,825,097.43
Customers' Liabilities Account.....	118,266.51
Acceptances.....	118,266.51
Total.....	\$14,218,492.75

LIABILITIES.	
Capital Stock.....	\$1,000,000.00
Surplus and Profits.....	765,827.14
Circulation.....	413,000.00
Deposits.....	11,904,225.34
Reserve for Taxes.....	17,239.76
Acceptance Executed Account.....	118,266.51
Customers.....	118,266.51
Total.....	\$14,218,492.75

Member New York Clearing House Association.  
Depository of the United States, City of New York and State of N. Y.

THE GOTHAM NATIONAL BANK  
OF NEW YORK.

November 17, 1916.

RESOURCES.	
Loans and investments.....	\$2,907,419.05
United States bonds.....	200,000.00
Bonds, securities, etc.....	735,915.97
Due from banks.....	1,013,247.27
Cash.....	621,854.95
Deposits with Federal Reserve Bank.....	453,430.41
Total.....	\$5,931,867.65

LIABILITIES.	
Capital stock.....	\$200,000.00
Surplus and profits.....	217,922.78
Circulation.....	197,350.00
Deposits.....	5,931,867.65
Other liabilities.....	4,102.12
Total.....	\$5,931,867.65

OFFICERS.  
HENRY H. BIZALION, President.  
FRED H. FOWLER, Vice-President.  
THOMAS C. FRY, Vice-President.  
N. W. REMINGTON, Cashier.  
CHAS. A. CORNELL, Asst. Cashier.

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Paying dividends of 3% quarterly. Old-time  
conservative management. N. Y. Curb  
market listing.Ask for Folder B4.  
R. D. McKAY & CO.,  
2974 Recter 11 Broadway, New York CityNATIONAL BANK OF COMMERCE  
IN NEW YORKSTATEMENT OF CONDITION  
NOVEMBER 17, 1916

RESOURCES	
Loans and Discounts.....	\$205,007,822.52
Overdrafts, secured and unsecured.....	840.86
U. S. Bonds.....	165,000.00
Other Bonds and Securities.....	34,549,406.18
Bonds Loaned.....	50,000.00
Stock of Federal Reserve Bank.....	1,050,000.00
Banking House.....	2,000,000.00
Due from Banks and Bankers.....	16,048,186.98
Checks and other cash items.....	996,501.83
Exchange for Clearing House.....	36,720,223.90
Cash in Vault and Federal Reserve Bank.....	47,022,332.03
Due from U. S. Treasurer, including Redemption Fund.....	149,250.00
Interest Accrued.....	569,671.16
Customers' Obligations & Bank's Contingent Liability.....	9,569,797.10
Customers' Liability under Letters of Credit and Acceptances.....	10,211,885.00
Total.....	\$373,149,918.25

LIABILITIES	
Capital Stock paid in.....	\$25,000,000.00
Surplus Fund.....	10,000,000.00
Undivided profits, less expenses and taxes paid.....	8,565,788.34
Reserved for Taxes, etc.....	870,787.14
Dividends unpaid.....	17,477.50
National Bank Notes outstanding.....	155,000.00
Letters of Credit.....	11,641,451.71
Acceptances based on Imports and Exports.....	7,581,569.29
Deposits.....	298,919,426.99
Unearned Discount.....	828,600.48
Liabilities other than those above stated.....	9,569,797.10
Total.....	\$373,149,918.25

Quarterly Dividend \$500,000.00  
paid October 1st, 1916

President	JAMES S. ALEXANDER
Vice-Presidents	R. G. HUTCHINS, JR. J. HOWARD ARDREY HERBERT P. HOWELL STEVENSON E. WARD JOHN E. ROVENSKY
Cashier	FARIS B. RUSSELL

CONTINENTAL AND COMMER-  
CIAL NATIONAL BANK  
OF CHICAGOStatement of Condition at Close of Business  
Friday, November 17, 1916

RESOURCES	
Time Loans.....	\$137,931,263.26
Demand Loans.....	49,984,622.36
Acceptances.....	1,487,494.50
Bonds, Securities, &c.....	14,835,400.78
U. S. Bonds to Secure Circulation.....	\$201,218,760.50
Bank Premises (Equity).....	300,000.00
Other Real Estate.....	6,000,000.00
Customers' Liability on Letters of Credit.....	48,553.77
Customers' Liability on Acceptances as per contra.....	3,132,151.07
Overdrafts.....	763,503.99
Cash and Due from Banks.....	97,210,583.37
Total.....	\$308,674,773.59

LIABILITIES	
Capital.....	\$21,500,000.00
Surplus.....	8,500,000.00
Undivided Profits.....	3,605,881.91
Reserved for Taxes.....	321,947.35
Circulation.....	\$300,000.00
Less Amount on Hand.....	0.00
Liability on Letters of Credit.....	3,212,184.24
Foreign Bills.....	763,503.99
Deposits (Individual).....	192,149.20
Deposits (Banks).....	132,377,617.72
Total.....	\$308,674,773.59

OFFICERS  
GEORGE M. REYNOLDS.....President  
ARTHUR REYNOLDS.....Vice-President  
RALPH VAN VECHTEN.....Vice-President  
ALEX. ROBERTSON.....Vice-President  
HERMAN WALDECK.....Vice-President  
JOHN C. CRAFT.....Vice-President  
JAMES R. CHAPMAN.....Vice-President  
WILLIAM T. BRUCKNER.....Vice-President  
JOHN R. WASHBURN.....Vice-President  
NATHANIEL R. LOSCH.....Cashier  
HARVEY C. VERNON.....Asst. Cashier  
GEORGE B. SMITH.....Asst. Cashier  
WILDER HATTEY.....Asst. Cashier  
H. ERSKINE SMITH.....Asst. Cashier  
WILSON W. LAMPERT.....Asst. Cashier  
DAN NORMAN.....Asst. Cashier  
GEORGE A. JACKSON.....Asst. Cashier  
JOHN F. CRADDOCK.....Mgr. Credit Dept.  
JOSEPH MCCURRACH.....Mgr. Foreign Dept.  
R. G. DANIELSON.....Mgr. Transit Dept.  
The Capital Stock of the Continental & Commercial Trust & Savings Bank (\$3,000,000) and the Capital Stock of the Hibernian Banking Association (\$2,000,000) are owned by the stockholders of the Continental & Commercial National Bank of Chicago.

## THE HOME

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GIRARD NATIONAL BANK  
PHILADELPHIA, PA.JOSEPH WAYNE, JR., President  
EVAN RANDOLPH, Vice-President  
CHARLES M. ASHTON, Cashier  
A. W. PICKFORD, Assistant Cashier  
ALFRED BARRATT, Assistant Cashier

Statement of condition at the close of business Nov. 17, 1916

RESOURCES	
Loans and Investments.....	\$49,550,959.32
Acceptances Bought and Resold.....	2,871,824.30
Letters of Credit and Acceptances.....	1,303,306.51
Due from Banks.....	10,010,325.45
Exchange for Clearing House.....	2,702,086.55
Cash and Reserve.....	13,937,536.26
Total.....	\$80,376,038.39

LIABILITIES	
Capital.....	\$2,000,000.00
Surplus and Profits.....	5,025,641.02
Circulation.....	1,058,700.00
Contingent Liability as Endorser on Acceptances.....	2,871,824.30
Letters of Credit and Acceptances.....	1,303,306.51
Deposits.....	68,116,566.56
Total.....	\$80,376,038.39

THE FIRST NATIONAL BANK  
OF BROOKLYN, N. Y.

Nov. 17, 1916.

RESOURCES.	
Loans and discounts.....	\$3,689,034.16
Securities.....	1,598,062.63
Banking house.....	150,000.00
Cash and due from banks.....	1,786,227.83
Total.....	\$7,223,344.62

LIABILITIES.	
Capital.....	\$300,000.00
Surplus.....	600,000.00
Undivided profits.....	184,386.15
Reserved for taxes.....	9,107.88
Circulation.....	286,100.00
Deposits.....	5,943,750.59
Total.....	\$7,223,344.62

Joseph Huber, President; John W. Weber,  
Vice Pres.; William S. Irish, Vice Pres.  
and Cashier; Ansel P. Verity, Asst. Cash.THE NATIONAL BANK OF  
COMMERCE IN ST. LOUIS.

Nov. 17th, 1916.

RESOURCES.	
Loans and investments.....	\$34,399,626.24
United States bonds.....	8,504,000.00
Bonds, securities, etc.....	2,842,833.08
Fed. Res. Bank stock.....	360,000.00
Due from banks and cash.....	24,854,413.52
Deposits with Federal Reserve Bank.....	4,041,486.66
Other resources.....	3,171,413.20
Total.....	\$78,203,292.65

LIABILITIES.	
Capital stock.....	\$10,000,000.00
Surplus and profits.....	2,335,134.82
Circulation.....	8,186,900.00
Deposits.....	57,556,267.83
Other liabilities.....	125,000.00
Total.....	\$78,203,292.65

OFFICERS:  
TOM RANDOLPH, Chairman of the Board,  
JOHN G. LONSDALE, President,  
W. B. COWEN, Vice-President,  
W. L. McDONALD, Vice-President,  
J. A. LEWIS, Vice-President and Cashier.Education and Entertainment.  
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the deliverances of noted diplomats, pub-  
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Square, New York.—Adv.

## ROUNDING OUT THE RECORD

The financial and economic events of 1916 and their  
influence on the world's progress will be discussed inThe New York Times  
Annual Financial Review  
December 31, 1916,and  
The Annual Review of THE ANNALIST  
January 8, 1917.These reviews will be the most important contributions of the  
year to international history onFinance and Economics :: Insurance in all its branches  
Foreign and domestic commerce :: The fluctuations of  
domestic securities :: The development of closer relations  
between the Sister Republics of the two Americas :: In-  
dustrial development and the influence of all the tre-  
mendous constructive and destructive forces of mankind  
upon American progress.The net paid sale of these two issues will be more than  
400,000 Copies

# NINETIETH ANNUAL REPORT OF THE BALTIMORE AND OHIO RAILROAD COMPANY

OFFICE OF THE BALTIMORE AND OHIO RAILROAD COMPANY,  
BALTIMORE, MD., October 26, 1916.

To the Stockholders of The Baltimore and Ohio Railroad Company.

The President and Directors of the Company submit herewith report of the affairs of the Company for the fiscal year ended June 30, 1916.

Except where otherwise indicated, the comparisons shown herein are with the figures for the preceding fiscal year.

## MILEAGE AND EQUIPMENT.

The statements in this report show the results of the operation of the lines directly controlled and operated by your Company, embracing:

	First Main Track.	Total of All Tracks.
Miles (owned) .....	4,404.78	8,804.81
Miles (trackage rights).....	74.00	148.71
Total miles operated.....	4,539.38	9,041.52

as shown in detail in Table 28.

The equipment of the Company at June 30, 1916, consisted of 2,328 Locomotives; 1,186 Passenger Cars; 84,943 Freight Cars; 2,738 Work Cars; and 155 pieces of Floating Equipment, as shown in detail in Table 27.

## GENERAL RESULTS FROM OPERATION.

The General Income Account of the Company will be found in Table 1.

The Total Railway Operating Revenues were \$111,668,680.34, an increase of \$10,852,883.00, or 10.62 per cent.

The Total Railway Operating Expenses were \$79,319,804.16, an increase of \$15,394,296.42, or 24.08 per cent.

The ratio of operating expenses to total revenues was 71.03 per cent., which compares with 63.62 per cent. for the previous year.

The Net Revenue from Railway Operations was \$32,348,876.18, an increase of \$4,458,586.58, or 15.93 per cent.

The Gross Income from the year's operations was sufficient to enable your Company to meet its fixed and other charges; to pay the established four per cent. dividend upon the Preferred Stock; five per cent. upon the Common Stock; and to leave a surplus of \$3,064,463.35.

The year was one of unprecedented business activity. The crops were unusually abundant and Mining and Manufacturing Industries were exceedingly active throughout the year. The export demand, especially heavy because of the continuation of the Great War abroad, taxed the terminal facilities at all of the Atlantic ports and, with the absence of sufficient vessels to move the tonnage offering, caused a congestion of traffic on the Eastern railroads, which was particularly severe during the winter months.

Because of this congestion it was necessary at times to hold for considerable periods for delivery to connections and for export, a large amount of traffic, which not only retarded the movement of cars, but added greatly to the transportation costs and hire of equipment charges.

Your Company, however, handled a largely increased tonnage and the freight earnings and the total revenues were the greatest in its history.

The passenger traffic approached the maximum of former years, notwithstanding the entire suspension of immigrant travel, which formerly contributed approximately one million dollars per annum to the Company's revenue. There has been a steady increase in through passenger traffic via your lines, which was augmented during the past year by the general business activity and the special travel in connection with the Panama-Pacific Expositions at San Francisco and San Diego.

With the increased revenue available a liberal maintenance program was followed. The total expenditures for maintenance exceeded those of the previous year by something over twelve million dollars. While there were increases in practically all the maintenance accounts, the more important increases contributed to the improvement of track conditions and the repair and rebuilding of locomotives and freight cars, thereby increasing the efficiency of your Company's plant as a transportation agency.

These increased expenditures were necessary in part to offset curtailed outlays in previous years, but in general have contributed to improved conditions and to the higher efficiency of the property.

Except for the congestion above referred to and consequent detention of cars, the traffic was handled with reasonable despatch and with such freedom of movement as to demonstrate a reserve carrying capacity over the unprecedented volume of business of the past year.

## FREIGHT REVENUES AND STATISTICS.

Freight Revenue was \$88,470,031.96, an increase of \$17,025,223.45, or 25.00 per cent., and constituted 79.23 per cent. of Total Railway Operating Revenues, as against 77.09 per cent. last year.

The tons of revenue freight carried were 90,785,993, an increase of 16,410,398 tons, or 25.40 per cent., and the tons carried one mile were 15,793,944,856, an increase of 2,823,050,782 tons, or 21.76 per cent. The revenue ton-miles per mile of road were 3,479,318, an increase of 619,313 ton-miles, or 21.65 per cent. The average distance each ton was carried was 195.50-100 miles, a decrease of 5.99-100 miles compared with the previous year. Freight revenue per mile of road was \$19,409.77, an increase of \$3,884.02, or 24.89 per cent., and the revenue per freight train mile was \$4.26 12-100, an increase of 48.31-100 cents, or 12.79 per cent. The average earnings per ton per mile were 5.99-100 mills, an increase of 14-100 mills. Freight Traffic Statistics are given in greater detail in Tables 10 and 11.

The Statement of Commodities Carried, Table 14, shows substantial increases in all the groupings, indicating renewed activity in all branches of business. Products of Mines increased 9,481,594 tons, or 22.98 per cent., and Manufactures increased 3,926,115 tons, or 36.05 per cent. Seventy per cent. of the total tonnage handled originated on the lines of the Company.

## PASSENGER REVENUES AND STATISTICS.

Passenger Revenue amounted to \$14,971,471.81, an increase of \$911,531.40, or 6.48 per cent. These earnings constitute 13.41 per cent. of total earnings compared with 15.31 per cent. for preceding year.

The number of passengers carried was 21,410,358, an increase of 828,266, or 4.02 per cent.; the number of passengers carried one mile was 747,899,815, an increase of 33,492,392, or 4.60 per cent., and the average distance each passenger

was carried was 34.93 miles, an increase of 22-100 miles. The average rate per passenger per mile for the year was 2.002-1000 cents, an increase over the previous year of 34-1000 cents. These and other statistics relating to Passenger Traffic will be found in Tables 12 and 13.

## MISCELLANEOUS REVENUES.

Mail Revenue was \$1,205,284.97, an increase of \$59,208.29 over the preceding year.

Express Revenue was \$2,229,323.01, an increase of \$410,870.33, or 22.50 per cent., which is attributable to increase in general business; increase in express rates granted by the Interstate Commerce Commission, effective September 1, 1915, approximately equivalent to 3.86 per cent.; to the general efficiency of the Wells Fargo & Company express service; and to the extensive territory over which they operate, which enables them to offer to the public attractive service and facilities.

Other Transportation Revenue, which includes earnings from Switching and Special Train Service, Transportation of Milk, Excess Baggage, Water Transfers, etc., shows an increase of \$350,763.78, or 20.74 per cent.

Revenue from sources other than Transportation, which includes earnings from Dining Cars, Station Privileges, Storage, Grain Elevators, Joint Facilities, etc., shows an increase of \$425,285.75, or 19.08 per cent.

## OPERATING EXPENSES.

The Operating Expenses for the year were \$79,319,804.16, compared with \$63,925,507.74 for last year, an increase of \$15,394,296.42, or 24.08 per cent.

The Maintenance of Way and Structures expenses were \$13,917,815.09, an increase of \$4,932,188.23, or 54.89 per cent.

The Maintenance of Equipment expenses were \$23,513,810.65, an increase of \$7,511,222.12, or 46.94 per cent. Included in these expenses are charges for depreciation of equipment amounting to \$3,263,343.16. Repairs to Locomotives and Freight Cars increased \$5,497,276.03.

The total of all Maintenance Expenses for the year was \$37,431,625.74, and compared with the same expenses for the preceding year shows an increase of \$12,443,410.35, or 49.80 per cent. These expenses for the year represent 33.52 per cent. of Total Operating Revenues, as compared with 27.22 per cent. the preceding year.

The Transportation Expenses for the year were \$36,835,920.84, and compared with last year show an increase of \$2,581,348.79, or 7.54 per cent. These expenses were 32.59 per cent. of Total Operating Revenues, as compared with 37.31 per cent. the preceding year. The average revenue freight train load was 700.07 tons this year against 682.35 tons for the previous year, an increase of 68.32 tons, or 9.87 per cent. The revenue freight handled one mile increased 21.76 per cent., with an increase in revenue freight train miles of 2,028,785 miles, or 10.83 per cent. The average movement of freight cars per day increased 4.1 miles, or over 15 per cent.

The Traffic Expenses increased \$31,892.32, or 1.67 per cent.

Miscellaneous Operations for the year increased \$124,386.14, due mainly to increased expense of operating Grain Elevators, incident to the larger volume of business handled.

The General Expenses increased \$258,246.21, or 11.59 per cent.

There was an increase of \$44,987.39 in the credit item Transportation for Investment, which represents charges to property accounts during the year for the expense of transporting men and materials in connection with additions and betterments to the property.

## TAXES.

Railway Tax Accruals amounted to \$3,674,248.02, and taxes charged to Miscellaneous Tax Accruals amounted to \$236,057.21, or a total of all taxes for the year of \$3,910,305.23, an increase of \$397,230.97, or 11.34 per cent. Taxes for the year were 3.49 per cent. of Total Operating Revenues.

## INCOME ACCOUNT.

The Gross Income for the year was \$34,483,439.22, an increase of \$4,640,894.27. Deductions from Gross Income, in which are included Rentals paid for the use of Equipment and Property, Interest on Funded and Unfunded Debt, etc., show a net increase for the year of \$1,729,328.93, due principally to a net increase of \$1,600,599.81 in Interest on Funded and Unfunded Debt. The increased interest charge is incident to the issue and sale, December 24, 1915, of \$60,000,000.00 Refunding and General Mortgage Five Per Cent. Bonds, due December 1, 1995, the proceeds of which were applied, so far as necessary, in the retirement at June 1, 1916, of the Company's \$40,000,000.00 Two and Three Year Gold Secured Four and One-Half Per Cent. Notes, dated June 1, 1915.

The Net Income for the year amounted to \$13,682,446.67, an increase of \$2,911,565.34 over the preceding year, out of which dividends at the rate of four per cent. per annum, amounting to \$2,354,527.28, were paid on the Preferred Stock of the Company. After deducting this amount and sundry appropriations for Sinking and other Reserve Funds, the balance transferred to Profit and Loss was \$11,291,688.82.

## PROFIT AND LOSS.

The amount to the credit of Profit and Loss at the beginning of the fiscal year was \$32,575,513.91, which amount was increased to \$43,837,262.73 by the addition of the surplus income earned during the year as shown above. Dividends at the rate of five per cent. per annum, amounting to \$7,597,225.47, were declared on the Common Stock of the Company and charged to Profit and Loss, and there was also charged against this account during the year the further net amount of \$15,433,391.33, included in which is \$1,922,740.45 for discount and expenses on obligations disposed of during the same period and \$10,892,323.23, the difference between the ultimate net investment of your Company in the Cincinnati, Hamilton and Dayton Railway, and what is believed to be a conservative estimate of the value of the securities of the new Company which your Company is to receive for its participation in the Plan of Reorganization. The balance to the credit of Profit and Loss at the close of the year was \$29,606,585.93.

## CHANGES IN CORPORATE RELATIONS.

During the year The Baltimore and Ohio Railroad Company acquired title in fee to the property of The Cleveland Terminal and Valley Railroad Company, a



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corporation owning a railroad in the State of Ohio, the operations of which property have heretofore been included in the System's Income Account. The circumstances in connection with the purchase of the property of the Cleveland Terminal and Valley Company are identical with those mentioned in the last annual report with respect to the acquisition of the properties of several other Ohio corporations, whose stock was owned by your Company.

The purchase of this property did not increase or change the miles of road of the System, but did increase the miles of road owned in fee by The Baltimore and Ohio Railroad Company to the extent of 83.43 miles. The length of road now owned in fee is 2,282 miles, or 51.15 per cent. of the mileage comprising the System.

## GENERAL BALANCE SHEET.

The General Balance Sheet is shown in Table 2. The principal differences in the assets and liabilities of the Company, as compared with the previous year, are as follows:

### ASSETS.

The grouping of Investments, which includes for the most part the permanent investments of the Company, shows a net increase for the year of \$10,351,887.43 made up as follows, viz:

Net charge to Road (Table 6).....	\$3,754,047.87
Net charge to Equipment (Page 12).....	4,573,791.54
Net increase in Other Investments.....	2,024,048.02
	\$10,351,887.43

There were increases and decreases in the several accounts comprising the grouping of Investments, due to book adjustments incident to transferring to "Road" account the total investment in property directly owned.

Current Assets increased.....\$7,433,144.43 This is principally due to increases in Cash and Special Deposits, the latter representing funds on deposit for the retirement of Two and Three Year Notes, called but not presented for redemption. The remainder of the increase is mainly in current accounts and Materials and Supplies.

Securities of Carrier's Own Issue—Unpledged, representing securities in the Company's treasury, decreased \$3,996,890.00, due to the cancellation of \$5,000,000.00 of New York Division and Terminal First Mortgage Bonds, and the issue during the year of \$1,000,000.00 of Baltimore and Ohio First Mortgage Bonds in recoupment of capital expenditures as provided in that mortgage.

Securities of Carrier's Own Issue—Pledged increased \$1,650,000.00. This is occasioned by setting up the special issue of the Company's stock covering the Washington Branch. This is not a new issue of stock, but is now taken up as a liability of the Company for the first time in accordance with the requirements of the Interstate Commerce Commission.

### LIABILITIES.

There was no issue of Capital Stock during the year. The stated increase of \$1,650,000.00 is occasioned by taking up on the general books the entire issue of special Washington Branch Stock, held by your Company and carried as Securities of Own Issue—Pledged.

The grouping of Long Term Debt, otherwise known as Funded Debt, increased.....\$14,635,630.00 and is accounted for in the following manner:

Obligations issued during the year—	
Refunding and General Mortgage 5% Bonds, Series "A".....	\$60,000,000.00
issued to retire \$40,000,000 Two and Three Year Notes, and for additions and betterments and other corporate purposes.....	
First Mortgage 4% Bonds.....	1,000,000.00
issued under provisions of this mortgage for recoupment of capital expenditures, and held in the treasury.....	
Jamison Coal & Coke Co., Car Trust of 1913.....	\$500,000.00
Jamison Coal & Coke Co., Car Trust of 1911.....	230,000.00
George's Creek Coal & Iron Co., Equipment Notes.....	40,000.00
	770,000.00

These car trusts were assumed by the company in part payment for equipment acquired.....\$61,770,000.00

Obligations retired during the year—	
Two and Three Year Notes.....	\$40,000,000.00
New York Division and Terminal First Mortgage.....	5,000,000.00
Mortgage cancelled.....	
B. & O. Equipment Trust of 1912.....	1,000,000.00
Series "D," paid at maturity.....	
B. & O. Equipment Trust of 1913.....	1,000,000.00
Series "C," paid at maturity.....	
Real Estate Mortgages and Ground Rent Liens Liquidated (net).....	134,370.00
	47,134,370.00
	\$14,635,630.00

Current Liabilities show an increase of.....\$6,791,479.55

The larger portion of this increase is in accounts and Wages Payable incident to the enlarged operations and to an increase in Funded Debt Matured Unpaid representing a part of this Company's Two and Three Year Notes called for redemption which had not been presented to the Trustee for payment.

Corporate Surplus shows a decrease of.....\$8,955,050.79 There was charged to this account during the year \$1,922,740.45, being discount on securities issued. There was also charged to this account \$10,892,323.23, representing estimated and anticipated ultimate loss incident to the Cincinnati, Hamilton and Dayton Railway Co. transactions more particularly referred to hereinafter.

Neither The Baltimore and Ohio Railroad Company nor any of its subsidiaries has any notes or bills outstanding. There are available in the Treasury of the Company unpledged stocks and bonds of its own issue of a par value of \$3,682,143. There are also in the Treasury unpledged stocks and bonds of other companies having a book value of over \$22,000,000, and a market value, at prices prevailing June 30, 1916, more than \$15,000,000 in excess of the book value.

## REFUNDING AND GENERAL MORTGAGE.

On December 1, 1915, the Company executed its Refunding and General Mortgage which had been approved by the shareholders at their meeting on November 10, 1914. This mortgage provides a comprehensive basis for the Company's future financial requirements and for the refunding of its funded debt, including that of subsidiary companies, and is designed to become ultimately the first and only mortgage lien upon the properties comprising your Company's system of railroads.

The mortgage matures December 1, 1995, and is secured by lien on practically the entire system of railroads of your Company, comprising 4,494 miles of first track, about 1,393 miles of second track and about 3,372 miles of other track, and upon the equipment of the Company or its interest therein. The mortgage is a direct lien upon 2,282 miles of first track, 645 miles of second track and 1,797 miles of other track of the above mentioned mileage, and a lien upon the remaining mileage of the system through the deposit of bonds, and in most cases all, but in no case less than ninety-six per cent. of the capital stock of each of the Companies owning the same.

The Company's 4½ per cent. Convertible Gold Bonds, amounting to \$63,250,000, in accordance with the terms thereof are secured *pari passu* with the bonds issued under the new Refunding and General Mortgage.

The Refunding and General Mortgage provides for the reservation of bonds to retire about \$282,000,000 bonds outstanding, which are prior liens on various parts of the system, and the \$63,250,000 4½ per cent. Convertible Gold Bonds, and further provides for the reservation and future issuance of bonds for purposes stated therein, including construction, betterments, improvements, new equipment and the acquisition of property.

The authorized issue of bonds is limited to an amount which, together with all prior debts of the Company, after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed three times the then outstanding capital stock of the Railroad Company, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be \$600,000,000, no additional bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the Company, and such additional bonds may be issued then only to an amount not exceeding 80 per cent. of the cost of the work done or property acquired.

The mortgage provides for the issue of bonds in series in such form as may be determined by the Board of Directors, at varying rates of interest, and with such provisions respecting redemption, convertibility, registration, etc., etc., as may be deemed necessary or desirable at the time of issue. The mortgage thus affords opportunity for elasticity of action to meet varying conditions.

Bonds of Series "A" to an amount of \$60,000,000, bearing interest at the rate of 5 per cent. *par passu*, payable June 1 and December 1, redeemable in whole but not in part on June 1, 1925, or any interest day thereafter, at a premium of five per cent. and accrued interest, were issued and sold December 24, 1915. A

part of the proceeds of the bonds sold has been applied, as provided in the mortgage, to the redemption on June 1, 1916, of the Company's \$40,000,000 Two and Three Year 4½ per cent. Secured Gold Notes. Of the bonds now authorized, there remain to be issued under the terms of the mortgage and for the purposes therein stated, other than for the refunding of outstanding prior debt, over \$180,000,000.

## ADDITIONS TO ROAD AND EQUIPMENT.

The total expenditures for new construction aggregated \$5,678,950.15, and after applying credits for property retired, occasioned a net increase in Road Account of \$3,754,047.87. These expenditures are shown in detail in Table 6, where they are grouped under the more important accounts of the Road and Equipment Classification.

The total expenditures on account of equipment added during the year aggregated \$9,412,011.68, and after applying credits, as shown on page 12, the net increase in Investment in Equipment was \$4,573,791.54. Table 27 shows the equipment in service and the various changes occurring therein during the year.

### ROAD.

A new outboard freight house on the Marginal Way at 26th Street, New York City, is under construction, and the work of remodeling Piers 21 and 22 is progressing and will be completed during the coming fiscal year.

The Lancaster Avenue bridge, Wilmington, Del., has been raised to standard clearance and the approaches widened.

At Baltimore, Md., important improvements are being made. Work has been started on the new export pier, No. 6, and on the reconstruction of open piers Nos. 5, 34 and 35, at Locust Point, and it is expected that these structures will be completed during the coming fiscal year. The reconstruction of bridge over Gay Street, made necessary by the widening of this thoroughfare, has been completed. At Curtis Bay, there is being constructed a modern fireproof coal pier, together with unloaders inshore with belts leading to movable towers on the pier, from which coal can be loaded into vessels on each side of the pier. The maximum capacity will be 4,000 tons per hour. On account of the freezing of coal in the cars during severe winter weather, and the resultant expense and loss of time in getting it out, a thawing plant for use in connection with the coal pier has been constructed, which will enable the handling of coal with equal facility throughout the year.

To meet the increased demand for conditioning grain for export, an additional grain drier was installed at Locust Point, in elevator "B."

To reach the large plant of the Security Cement and Lime Company and serve other industries in that vicinity, a branch line 3.80 miles in length is under construction near Hagerstown, Md. It is expected to complete this line and put it in operation during September, 1916.

At Bloomington, Md., bridge No. 79 over the Western Maryland Railway and North Branch of the Potomac River is being widened, to provide standard clearance, to relieve a threatening condition and to provide additional track.

A ventilating plant has been installed at Tunnel No. 21, near Eaton, W. Va., and a similar plant is under construction at Tunnel No. 6, at Central, W. Va., both on the Parkersburg Branch.

The Wilson Creek Branch is being extended about one mile to reach several new coal developments.

At Pittsburgh, Pa., the passenger station has been remodeled and enlarged to provide more modern and better facilities for handling passengers, and a new power plant for supplying steam for the passenger station and coach yard is under construction. The work of eliminating grade crossing at 3rd Street and Liberty Avenue, involving reconstruction of 3rd Street viaduct from Liberty Avenue to Allegheny River, the construction of retaining walls and the raising of the city's Forfar Street (Huron Avenue) bridge, is under way, and will be completed during the coming year. To provide proper overhead clearance, the Company has contributed \$18,000.00 toward the expense of reconstructing the Sylvan Avenue Bridge, which work is being conducted by the city of Pittsburgh and will be completed during the coming fiscal year.

A new freight house, tracks and retaining wall are being constructed at Allegheny, Pa., the completion of which is expected early in the coming year.

A new passenger station is under construction at Canton, Ohio; and passenger stations have been constructed at Washington Court House and Deshler, Ohio, and Aurora, Ind., the first named being a joint use with the Cincinnati, Hamilton and Dayton and Detroit, Toledo and Ironton Railroads.

The bridge crossing Main Street at East Madisonville, Ohio has been completed. The second track work involving the elimination of grade crossings at Defiance, Ohio, and erection of a new bridge over Auglaize River, is under way and will be completed during the coming fiscal year.

Work on the Hopple Street Viaduct at Cincinnati, Ohio, has progressed and it is expected that same will be completed and open for traffic in September, 1916.

Work has been started on the reconstruction of bridges for heavier power between Cumberland, Md., and Connellsville, Pa., and other points on the System. A number of bridges on the line between Midland City and Columbus, Ohio, have been renewed, and others strengthened, to permit the operation of heavier equipment.

Automatic signals were installed for 10.6 miles of single track, 37.5 miles of double track, 4.48 miles of three-track and 1.4 miles for four-track road.

There were two interlocking plants and twenty-six crossing bells installed during the year.

### EQUIPMENT.

Total Book Value of Equipment, June 30, 1915, was.....\$109,838,137.41

During the year the following additions to the equipment were made:

29 Locomotives, 50 Passenger Cars, 7,936 Freight Cars, 6 Work Cars, and 19 pieces of Floating Equipment, and the equipment account was charged.....	\$8,848,703.64
And 6 Passenger Cars, 2,690 Freight Cars, and 6 Work Cars were reconstructed, involving a net charge to the equipment account for additions and betterments of.....	563,278.04
	\$9,412,011.68
During the year the following equipment was put out of service and credited to Investment in Equipment: 100 Locomotives, 24 Passenger Cars, 8,687 Freight Cars, and 234 Work Cars, having a book value of.....	4,838,220.14
Making the Gross Book Value of Equipment.....	\$114,411,928.95

From this should be deducted:

Accrued Depreciation on Equipment in Service, as follows:	
Amount at credit, June 30, 1915.....	\$16,129,754.68
Amount charged to Expenses for depreciation, year ended June 30, 1916.....	3,263,943.16
	\$19,393,697.84
Less: Charges against this account for depreciation accrued on equipment put out of service during the year, and for adjustment.....	1,723,161.49
Balance to Credit of Accrued Depreciation on Equipment in Service, June 30, 1916.....	17,670,536.35
Making Net Value of Equipment, June 30, 1916.....	\$96,741,392.60

Following the general practice, the freight cars rebuilt during the year were reconstructed with steel underframes and body bolsters, and equipped with heavier and improved draft gear.

The percentage of steel freight cars, including cars with steel underframes and steel center-sills, to the total revenue freight equipment at June 30, 1916, was 90.80 per cent., as compared with 81.28 per cent. last year, and 38.83 per cent. at June 30, 1909. The average capacity of freight car equipment owned is 45 tons, compared with 42 tons at June 30 of the preceding year. Of the equipment acquired during the year, 1,494 were steel gondola cars, purchased from the Jamison Coal & Coke Company, subject to that Company's Equipment Trust Notes aggregating \$770,000.00.

## RELIEF DEPARTMENT.

### RELIEF FEATURE.

The total membership of this Feature, which provides accident, sick, and death benefits for employees, is 55,542. The benefits paid during the year amounted to \$1,531,681.46, bringing the total payments for all benefits since the inauguration of this feature May 1, 1880, to June 30, 1916, to \$21,628,566.29. A statement of the operations of this Feature is shown in Table 26, p. 43.

### SAVINGS FEATURE.

During the past year this Feature paid to depositors \$468,742.58, being five and one-half per cent. on deposits, after which there was a balance of \$20,037.82 carried to the Surplus Account. On June 30, 1916, there were 9,233 depositors, with total deposits of \$9,319,275.54, an average of \$1,008.34. During the year 1,179 new loans were made and 467 loans were paid off, leaving in force at June 30, 1916, a total of 8,796 loans, amounting to \$5,619,736.29. Since the inauguration of this Feature, August 1, 1882, loans to the aggregate amount of \$17,508,713.22 have been



## Chicago Banks' Condition

Special Correspondence of The Annalist  
CHICAGO, Nov. 24.

THE combined deposits, loans, and discounts and cash resources of Chicago's banks, as reported this week to the Controller of the Currency and the State Auditor of Illinois, establish new high records. The deposit account is working up close to the billion and one-half mark. Changes between the two last sets of condition calls have all been in the form of substantial increases, and there is surprising symmetry in the ratios of increases,

H. O. SCHUNDLER

11 PINE STREET

NEW YORK, N. Y.

as shown by the following table of totals for twenty national and ninety-four State banks here:

Loans and Discounts—		Nov. 17, 1916.	Sept. 12, 1916.	Inc. %
National (20).....		\$480,442,566	\$449,744,234	7.0
State (94).....		Nov. 18, 1916.	Sept. 13, 1916.	
Total .....		470,003,100	451,232,297	5.4
Deposits—				
National (20).....		Nov. 17, 1916.	Sept. 12, 1916.	
Total .....		669,944,275	649,496,250	7.7
State (94).....		Nov. 18, 1916.	Sept. 13, 1916.	
Total .....		716,829,417	686,220,925	4.4
Cash Resources—				
National (20).....		Nov. 17, 1916.	Sept. 12, 1916.	
Total .....		252,716,229	234,741,086	7.6
State (94).....		Nov. 18, 1916.	Sept. 13, 1916.	
Total .....		202,292,473	190,329,845	5.2
Total .....		455,008,702	425,070,931	7.0

The combined savings deposits of the State banks exceed \$257,100,000, or \$6,600,000 more than

reported on Sept. 13. This is a reversal of the tendency reflected by the September reports, which showed a decrease of nearly \$2,500,000 as compared with July 1.

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## THE BALTIMORE AND OHIO RAILROAD COMPANY—Continued

made, assisting employees in acquiring real estate to this extent. A statement of the operations of this feature will be found in Table 26, p. 44.

## PENSION FEATURE.

Pension payments to superannuated and infirm employees, constitute a special payroll and are charged to Operating Expenses, the total amount so charged during the year being \$232,388.29.

During the year 138 names were added to the pension roll and 112 were removed by reason of death, leaving 1,662 as the total number of pensioners on June 30, 1916. The average age of pensioners was slightly less than seventy-one years.

A report of the operations of the Department will be distributed to members.

## INDUSTRIAL DEPARTMENT.

Two hundred and thirty-one new industries, manufacturing and commercial, were located on or immediately adjacent to the line during the year, from which the Company expects to derive substantial freight revenues. One hundred and seventy-six side tracks were constructed—one hundred and thirty-eight to newly located industries, and thirty-eight to industries previously located but without side track facilities.

## INSURANCE FUND.

A summary of the operations of this feature for the year ended June 30, 1916, and a statement of the assets and liabilities, are shown in Table 25. The surplus in this Reserve of the Company at June 30, 1916, was \$1,575,389.56.

## SUBSIDIARY LINES.

The capital stock of the following lines, which are operated separately, is owned by your Company. The Income Accounts of these companies are stated in the exhibits on pp. 50-53.

	Miles.	Net Income.
"A" (p. 50) The Staten Island Railway Company.....	12.65	\$24,504.19
"B" (p. 51) The Staten Island Rapid Transit Railway Company.....	19.89	210,179.59
"C" (p. 52) The Sandy Valley and Elkhorn Railway Company.....	31.76	130,744.32
"D" (p. 53) The Baltimore and Ohio Chicago Terminal Railroad Company.....	79.42	132,087.40
	194.72	\$508,515.50

The Net Income of the Sandy Valley and Elkhorn Railway Company, as shown above, was transferred and included in the Income Account of The Baltimore and Ohio Railroad Company, and the remainder, \$396,771.18, was credited to the Profit and Loss Accounts of the respective Companies.

## CINCINNATI, HAMILTON AND DAYTON RAILWAY, REORGANIZATION.

Your Company has united in a Plan and Agreement of Reorganization, dated February 15, 1916, to be carried out by Messrs. Kuhn, Loeb & Company, as Reorganization Managers, under which it is proposed that The Baltimore and Ohio Railroad Company shall acquire all the securities to be issued by the New Railroad Company which is to be organized to acquire the interest of the present Cincinnati, Hamilton and Dayton Railway Company in the main line between Cincinnati and Toledo, certain main line branches and the line from Dayton to Wellston, comprising approximately 400 miles of road, being the more important part of the original C. H. & D. R'y and that portion which can be operated to best advantage as part of the Baltimore and Ohio System.

The Plan provides that the Baltimore and Ohio Company will issue, to be distributed in exchange for the existing securities provided for under the Plan and for other purposes of the reorganization, its own direct obligations, to be known as its Toledo-Cincinnati Division Bonds, to be secured by the pledge of all the Refunding Mortgage Bonds to be issued by the New Company. The bonds to be issued in exchange for the existing securities are to mature in 1939, are to bear interest at the rate of four per cent. per annum and are to be redeemable on any semi-annual interest date, in whole or in part, at 102½ per cent. of their face value and accrued interest. The total authorized issue is not to exceed \$35,000,000.

The above properties are to be acquired subject to guaranteed stocks and bonds, which are to remain undisturbed, aggregating.....\$11,336,200. And there will be presently issued of The Baltimore and Ohio Railroad Company Toledo-Cincinnati Division Bonds referred to, in exchange for existing securities.

## CONDENSED INCOME ACCOUNT AND BALANCE SHEET, YEAR ENDED JUNE 30, 1916

## CONDENSED INCOME ACCOUNT FOR YEAR.

	1916.	Increase or Decrease.
Total Railway Operating Revenues, Rail Lines.....	\$111,098,080.34	\$19,852,583.00 Inc.
Total Railway Operating Expenses, Rail Lines.....	79,319,804.16	15,334,296.42 Inc.
Net Revenue from Railway Operations.....	\$32,348,876.18	\$4,458,586.58 Inc.
Percentage of Expenses to Earnings.....	71.05%	1.41% Inc.
Railway Tax Accruals.....	\$3,074,248.02	\$394,636.98 Inc.
Uncollectible Railway Revenues.....	35,504.25	16,582.85 Inc.
Railway Operating Income.....	\$3,709,812.25	\$401,219.83 Inc.
Total Non-operating Income.....	\$28,639,063.93	\$4,067,366.75 Inc.
Gross Income.....	5,844,375.29	583,527.52 Inc.
Deductions from Gross Income.....	\$34,483,439.22	\$4,040,894.27 Inc.
Net Income.....	20,867,223.12	1,747,026.52 Inc.
Net Corporate Income.....	\$13,616,216.10	\$2,882,967.75 Inc.
Dividend payments on Preferred Stock, 4%.....	2,354,527.28	
Income Balance Transferred to Profit and Loss.....	\$11,261,688.82	
Amount to Credit of Profit and Loss, June 30, 1915.....	\$32,575,513.91	
Less Sundry Adjustment—Net Debit Balance.....	15,033,391.31	16,942,122.58
		\$28,204,811.40
Dividends on Common Stock, 5%.....	7,597,225.47	
Amount to Credit of Profit and Loss, June 30, 1916.....		\$20,607,585.93

## CONDENSED GENERAL BALANCE SHEET FOR YEAR.

	1916.	Increase or Decrease.
Assets:		
Investments in Road and Equipment.....	\$343,428,258.41	
Investments in Constituent and Affiliated Companies.....	285,118,809.20	
Other Investments.....	30,841,060.20	
Total Investments.....	\$659,388,127.81	\$10,351,887.43 Inc.
Current Assets—Cash, Materials and Supplies, etc.....	42,780,229.58	7,433,144.43 Inc.
Other Assets—Insurance Fund, Securities of own issue, etc.....	5,345,189.03	3,916,594.96 Dec.
Separate Stock—Washington Br. (in Treasury) (per contra).....	1,650,000.00	1,650,000.00 Inc.
Unadjusted Debits.....	1,079,913.96	423,039.07 Dec.
	\$710,243,320.38	\$15,086,397.83 Inc.
Liabilities:		
Common Stock.....	\$132,317,468.00	
Preferred Stock.....	90,000,000.00	
Separate Stock—Washington Br. (in Treasury) (per contra).....	1,650,000.00	\$1,650,000.00 Inc.
Total Stock Issues.....	\$223,967,468.00	\$1,650,000.00 Inc.
Funded Debt.....	420,561,239.41	14,635,630.09 Inc.
Total Capital Obligations.....	\$644,528,707.41	\$16,285,630.09 Inc.
Current Liabilities.....	24,601,336.94	6,791,479.55 Inc.
Deferred Liabilities.....	3,102,721.29	290,938.12 Inc.
Unadjusted Credits—Accrued Depreciation, etc.....	19,909,334.26	682,400.95 Inc.
Corporate Surplus:		
Additions to Property through Surplus.....	7,034,834.15	3,013,877.19 Inc.
Profit and Loss—Balance.....	20,606,585.93	11,968,927.98 Dec.
	\$710,243,320.38	\$15,086,397.83 Inc.



